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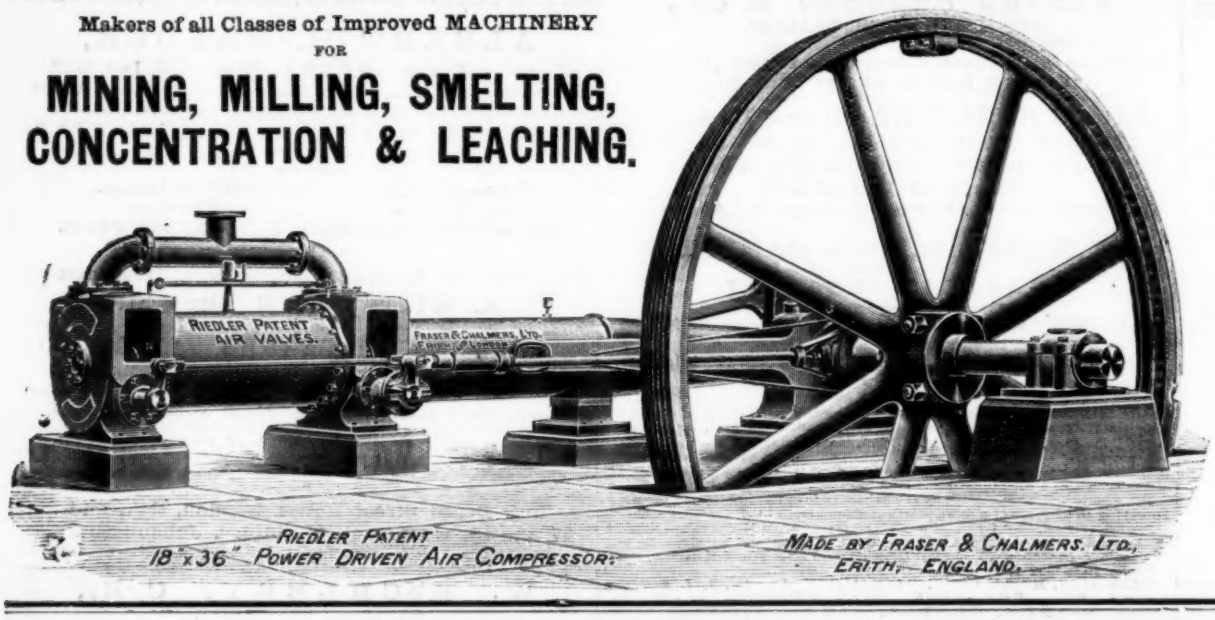

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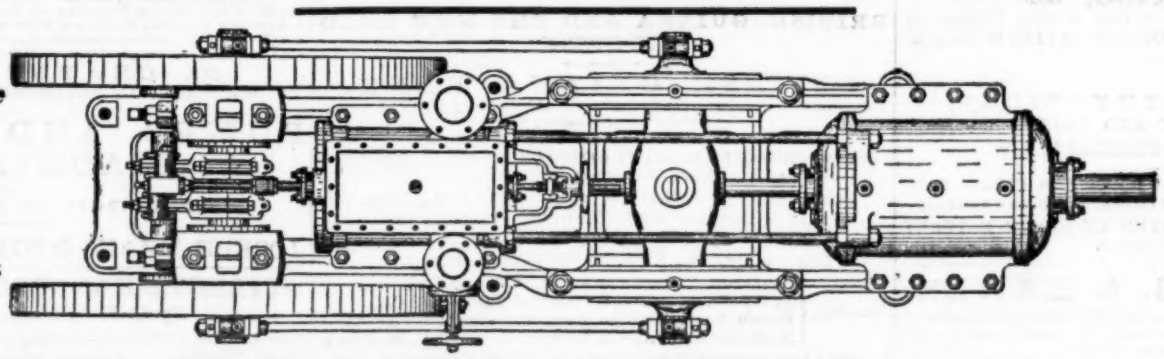

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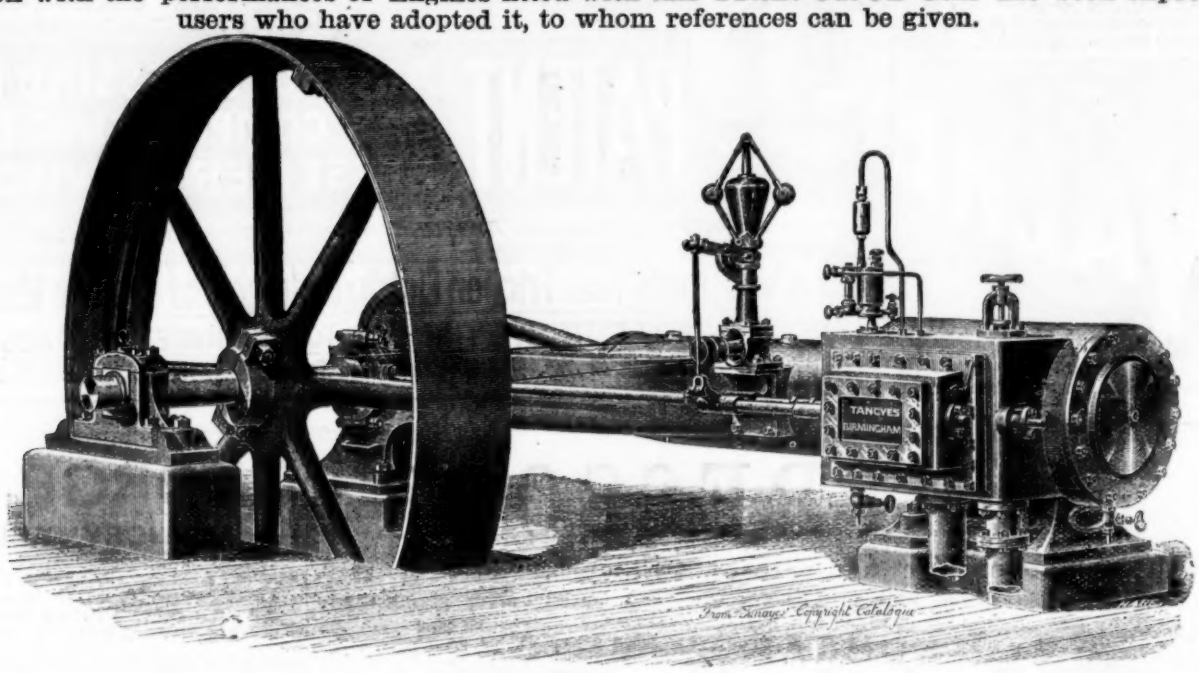

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"MINING PUMP" Catalogue.

Nat. TELEPHONE, No. 7039. TRADE MARK.

SINKING PUMPS FOR MINES.

LION EVANS WOLVERHAMPTON

NO TAPPETS, LEVERS, OR EXTRANEOUS GEAR.

"EVANS and TONKIN'S" Patent "CORNISH" SINKING PUMPS have been used on all the recent modern sinking operations of importance, including

North's Navigation Collieries, the Blackwall Tunnel, the Barry Dock Extension, the Griff Colliery Sinkings, the Coppice Colliery, the Fishley Colliery, the Moss Hall Colliery, the North Walbottle Colliery, the West Hallam Colliery, and other large Sinkings, also North Wales, Rand, West African, West Australian, Victorian, South American Gold Mines, &c., &c.

"GRIFF" PATTERN "CORNISH" SINKING PUMP.

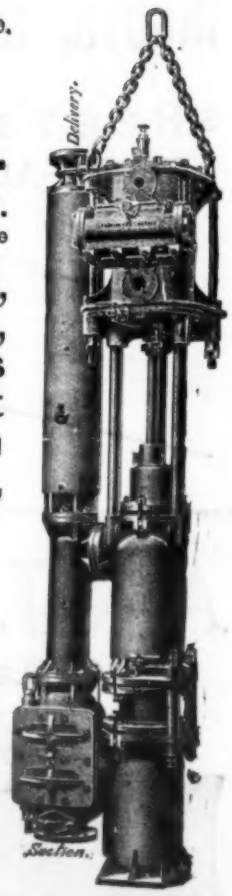
London Office
16, UNION COURT, OLD BROAD ST., E.C.

DEPOTS:
NEWCASTLE-ON-TYNE.
GLASGOW, WAKEFIELD,
MANCHESTER,
CARDIFF, and BELFAST.

JOHANNESBURG.
Etc.

FIG. 875, "FLUOMETER" PATENT STEAM VACUUM PUMP.

The "CORNISH" STEAM PUMP.
The "DUPLEX" STEAM PUMP.
The "RAM" STEAM PUMP.
The "RELIABLE" STEAM PUMP.
DONKEY PUMPS.
HORSE PUMPS.
POWER PUMPS.
AIR COMPRESSORS,
&c.



"STRAIGHT-LINE" PATTERN SINKING PUMP.

CULWELL WORKS,
WOLVERHAMPTON.

WALKERS'
"PATENT"
INDESTRUCTIBLE
VENTILATING FANS
FOR MINES, TUNNELS, &c.
CONSTRUCTORS OF THE VENTILATING MACHINERY AT THE SEVERN AND MERSEY TUNNELS.

PATENT ANTI-VIBRATION SHUTTER
Applicable to all enclosed Fans

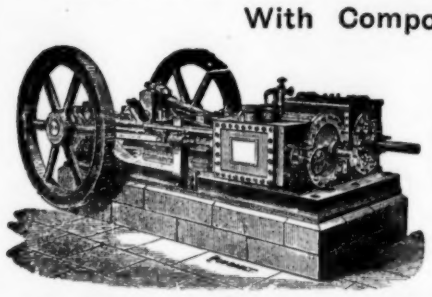
WALKER BROTHERS
Engineers,
Pagefield Ironworks.
WIGAN.

PATENT
AIR COMPRESSING ENGINES
GAS COMPRESSING ENGINES
BESSEMER BLOWING ENGINES

upwards of 400 of the above now AT WORK indicating in the aggregate 150,000 Horse-Power

Fisher & Walkers' Patent Friction Clutch & Underground Haulage Machinery
THIS GEARING IS NOW EXTENSIVELY IN USE FOR HAULAGE PURPOSES.
The objects attained are SIMPLICITY, ENDURANCE OF THE MACHINERY AND ROPES with a MINIMUM EXPENDITURE OF POWER.

AIR COMPRESSORS
With Compound Air and Steam Cylinders,
Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.

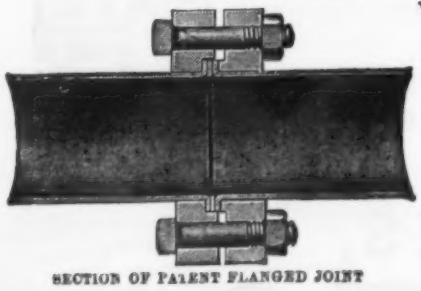


SCHRAM'S IMPROVED
Rock Boring Machines.
Supplied to the Indian, Colonial, and other Governments.
2500 IN USE in all PARTS of the WORLD.
DIAMOND PROSPECTING DRILLS.
"OPTIMUS" COMPOUND ROCK DRILL:
(P. J. OGLE'S PATENT.)
Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.
ESTIMATES AND FULL PARTICULARS ON APPLICATION.
RICHARD SCHRAM & CO., 17a, Great George Street, Westminster, S.W.
TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

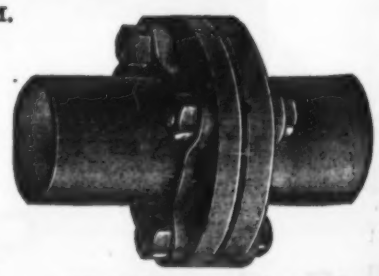
GEORGE GREEN,
FOUNDRY, ABERYSTWYTH.
SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.
ONLY AWARDS GIVEN FOR CONCENTRATION PLANTS.
GREEN'S LATEST IMPROVED
Self-Acting or Automatic
Ore Dressing Machinery.
A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES up to Five Tons may be treated, and the commercial value determined. In this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.
GOLD STAMP AND OTHER MILLS.
Estimates, Catalogues, and Full Particulars on Application.
Telegrams—Green, Foundry, Aberystwyth.

For PURE ALUMINIUM
98 to 99½ per cent. (98 per cent. minimum guaranteed) in
INGOTS, STICKS, & ROLLING SLABS;
ALSO FOR
SHEETS, &c., AND
FERRO-ALUMINIUM.
ALUMINIUM.
APPLY TO
HENRY R. MERTON & CO.,
2, Metal Exchange Buildings, Leadenhall Avenue.
LONDON, E.C.
AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

A. & J. STEWART and CLYDESDALE, Limited.
Glasgow, Coatbridge, and Mossend.
WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.
Light Lap-welded Wrought-iron and Steel Tubes
(SPECIALLY ADAPTED FOR MINES).
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.
LAP-WELDED IRON AND STEEL BOILER TUBES
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.
STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



SECTION OF PATENT FLANGED JOINT



PLAN OF PATENT FLANGED JOINT.

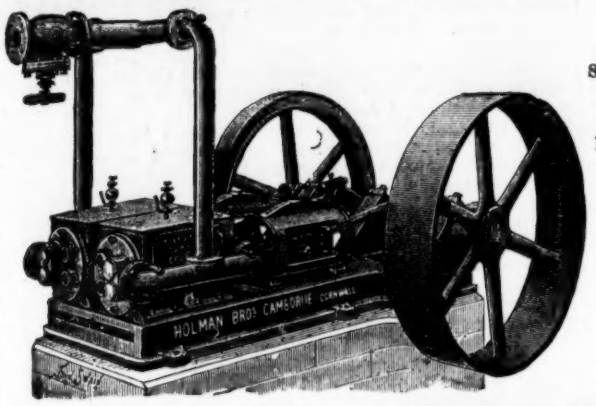
Head Offices: 41, OSWALD STREET, GLASGOW.

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

Patentees and Sole Makers of

"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST SILVER MEDAL, Highest Award, Mining Institute Contest, 1881.

Three Makers represented.

FIRST SILVER MEDAL Highest Award, Royal Cornwall Polytechnic Jubilee Exhibition Contest, 1882.

Five Makers represented.

AWARDED SILVER MEDAL INTERNATIONAL INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS,** equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES,** and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

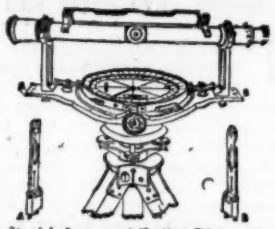
London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

JOHN DAVIS AND SON,

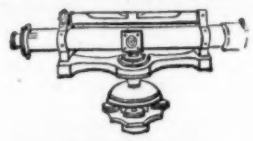
ALL SAINTS WORKS, DERBY;

118, NEWGATE STREET, LONDON.

Transit Theodolite with Patent Hoffman Tripod Head, and Trough Compass.



Davis's Improved Hedley Dial, with Telescope and Sights Interchangeable and Patent Hoffman Tripod Head



Dumpy Level with Hoffman Patent Tripod Head.

MINING, SURVEYING, AND ENGINEERING INSTRUMENTS.

THEODOLITES. LEVELS. TACHEOMETERS.

Davis's Improved Hedley Miners' Dials, with HOFFMAN PATENT TRIPOD HEAD;

AND ALL DESCRIPTIONS OF MATHEMATICAL AND MINING SURVEYING INSTRUMENTS.

Revised Illustrated Catalogues Free to any Part the World.

SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS

SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.

A. B. C. CABLE CODE, 4TH EDITION.

Jeffrey Electric Coal Cutter and Drill may be seen at work in the Model Mine, Cardiff Exhibition, Instruments, &c., Stand No. 315.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Ore Reduction Co. (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS,

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, ana may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

15987 Thomas Frost May, 24, Gladwell Road, Hornsey, London.—Improvements to aid combustion in grates, furnaces, &c., to simplify and economise construction, to economise fuel, lessen smoke, and destroy germs.—July 20.

15988 Ellis Butterworth, Calder Cottage, Rochdale.—Improvements in internal combustion engines.

16015 Archibald Hunter and Frank Jordan, 15, George Street, Mansion House, London.—Improvements in furnace doors for burning smoke.

16038 Ernst Kubin, 111, Hatton Garden, London.—Improvements in or relating to the manufacture of explosives.

16050 August Clemens Reinhard, 53, Chancery Lane, London.—An improved covering for steam and other pipes.

16061 Jean Wagner, 22, Southampton Buildings, Chancery Lane, London.—Improvements in furnaces.

16123 James Russell Bennett, 45, Southampton Buildings, Chancery Lane, London.—Improvements in engine cylinders.

16174 Francois Panoux, 45, Southampton Buildings, Chancery Lane, London.—Improvements in valve gear for steam engines.

16179 Stukley Portal Hyatt, 4, South Street, Finsbury, London.—Improvements in automatic cut-off valve gear for steam and other engines.

16185 Harry Frederick Hill, 14, Ossington Villas, Sherwood Street, Nottingham.—Improvements in gas and other engines.

16208 John Stanley and George Holden, 20, West Derby Street, Liverpool.—Improvements in steam engines and the like.

16265 Thomas Hughes and William Edward Millett, 31, Shealy Road, Camberwell, London.—Improvements in valves for steam engines.

DREDGING.—The region about Quesnelle will, this summer, present a scene of extraordinary activity in gravel mining, says the *Mining Record* of British Columbia. The six principal dredging companies, owning leases on the Fraser and Quesnelle Rivers, are satisfied of the richness of their claims, and are backing their opinions with a free expenditure of money for machinery and supplies, while many smaller concerns and individual miners will be at work drifting and sluicing on the benches and bars. If the reported results of preliminary tests may be relied on, the gravel of this whole region, both above and below water, is incomparably richer than that of California, to mine which so many millions have been expended in machinery and plant, and, as there are no statutory restrictions against dumping tailings into the rivers of British Columbia, capitalists are at liberty to handle their properties to the best advantage without let or hindrance. As to dredging, the results of the present season's operation should definitely determine whether the system is a paying one, and enable capitalists to judge as to investments. It should, also, determine which kind of dredge will accomplish the best results, and at what cost.

THE PAMBULA GOLD MINES (LIMITED), THE GOLD CONSOLS (LIMITED), THE TOKATEA CONSOLS GOLD MINES (LIMITED).—The secretary of the aforesaid companies announces that they have removed from 6, Great Winchester-street to 45 and 46, Broad-street Avenue, Blomfield-street, London, E.C.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Forest Creek (Victoria) Gold Reefs (Limited).—Registered July 17 by Renshaw, Kekewich, and Smith, 2, Suffolk Lane, E.C., with a capital of £1,000,000, in £1 shares.

Oceana Consolidated Company (Limited).—Registered July 16 by Renshaw, Kekewich, and Smith, 2, Suffolk Lane, E.C., with a capital of £1,500,000, in £1 shares.

Queensland General Exploration Company (Limited).—Registered July 16 by Ashurst, Morris, Crisp, and Co., 17, Throgmorton Avenue, E.C., with a capital of £250,000, in £1 shares.

Riverside Gold Mines (Limited).—Registered July 16 by Snell, Sons, and Greenip, 1 and 2, George Street, Mansion House, E.C., with a capital of £50,000, in £1 shares. The number of directors is to be not less than two nor more than five; the first are to be appointed by the subscribers. Qualification, 200 shares. Remuneration, £100 per annum each; £150 for Chairman. Registered office, 110, Cannon Street, E.C.

Britannia (Hauraki) Gold Mining Company (Limited).—Registered July 18 by Messrs. Blyth, Dutton, Hartley, and Blyth, 112, Gresham House, E.C., with a capital of £100,000 in £1 shares, for the acquisition upon lease of a gold mining property, situate at the Coromandel gold fields, district of Hauraki, N.Z., known as the Britannia Special Claim, having a total area of 38 acres or thereabouts.

New Australasian Gold Mines (Limited).—Registered July 18 by Phillips, Cummings, and Mason, 14, Sherborne Lane, E.C., with a capital of £10,000 in £1 shares, to acquire by purchase or otherwise, as a going concern, the gold mining property known as the New Australasian, situate about 2½ miles to the south-east of Coolgardie, West Australia. Registered office, 30, St. Swithin's Lane, E.C.

South Rand Gold Corporation (Limited).—Registered July 21 by Burn and Berridge, 11, Old Broad Street, E.C., with a capital of £1,000,000 in £1 shares, to acquire mines, mining rights, &c., in South Africa. Registered office, 139, Cannon Street, E.C.

Hall Exploration of British Columbia (Limited).—Registered July 21 by N. H. Smith, 43, Coleman Street, E.C., with a capital of £150,000 in £1 shares, to participate in financial, commercial, mercantile, industrial, manufacturing, mining and other businesses, works, contracts, and undertakings, and financial operations of all kinds in British Columbia or elsewhere.

Mining General Syndicate (Limited).—Registered July 21 by Carpenter and Thompson, Broad Street House, E.C., with a capital of £51,000 in £1 shares. Object: To enter into, assist, carry on, or participate in financial, commercial, mercantile, industrial, manufacturing, mining and other businesses, works, contracts, and undertakings, and financial operations of all kinds; and to acquire any mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.

American Mining Syndicate.—Registered July 20 by Ingle, Holmes, and Sons, 20, Threadneedle Street, E.C. Capital £50,000, in £1 shares, to acquire freehold and other farms, properties, mines, and mineral properties, and also grants, concessions, leases, claims, licenses, easements, or authorities of and over mines, land, mineral properties, mining, water, and other rights in America. Registered office, 15 and 16, George Street, Mansion House

Cottonwood River (B.C.) Alluvial Gold Mining Company (Limited).—Registered July 18 by Scott, Spalding, and Bell, 15, Queen Street, E.C., with a capital of £80,000, in £1 shares, to acquire by purchase, lease, or otherwise, any mines, mining rights, projected areas, ores, minerals, tailings, concentrates, alluvial deposits, forests, hereditaments, easements, or premises in British Columbia.

Samson Tacoma Copper and Gold Mining Company (Limited).—Registered July 20 by Goldberg, Langdon, Barrett, and Newman, 2 and 3, West Street, E.C., with a capital of £50,000 in £1 shares, to acquire any mines, mining rights, deposits, setts, veins, or lodes of copper, gold, silver, or other metals in America. Registered office, 25A, Old Street, E.C.

Niagara Commonwealth Exploration Company (Limited).—Registered July 20 by Batchelor and Cousins, 13, Walbrook, with a capital of £200,000 in £1 shares, for the acquisition of certain lands, mines, &c., in West Australia. Registered office Broad Street House, New Broad Street, E.C.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

*** *We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

Coal, August 13 (*Newark*).—For the supply of 5000 tons of best screened South Yorkshire gas coal, delivered at Newark, G.N.R., in such quantities as may be required during year from September 1 for the Newark Gas Company. The coal is to be delivered fresh wrought and free from dirt, bats, shale, pyrites, and other impurities. Tenders, marked on the outside "Tender for Coal," to be sent to Mr. Fredk. B. Footitt, secretary and manager, by August 13. For further particulars apply to the secretary and manager.

Coal, October 13 (*Port Louis, Mauritius*).—Tenders will be received at the Treasury, Port Louis, Mauritius, until noon on October 13, for the supply of 5400 tons of South Wales and 4575 tons of Australian coal, for the use of the Railway and Port Departments. Printed forms of tender and conditions of contract may be obtained on payment of 2s. on application at the office of the Crown Agents for the Colonies, Downing Street, London.

Iron and Steel, August 15 (*Brighton*).—For the supply and delivery of about 1900 tons of cast iron pipes for the Corporation Waterworks. Specification and form of tender may be obtained at the office of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Sealed tenders, addressed to the Town Clerk, and endorsed "Tender for Pipes," must be left at his office before 1 A.M. on 15th inst.

Engineering, August 17 (*Glasgow*).—The trustees of the Clyde Navigation invite tenders, on makers' own designs, for the supply and erection of the pumps, engines, &c., required for draining graving dock No. 3, in course of construction at Glasgow Harbour. Copies of general specification, with form of tender, can be obtained from Mr. James Deas, the trustees' engineer. Tenders and designs to be lodged with Mr. T. R. Mackenzie, secretary, 16, Robertson Street, Glasgow, by noon on 17th inst.

Iron and Steel, August 15 (*Lancaster*).—For the supply and delivery of about 2220 lineal yards of 12 inch cast iron pipes and special castings, for the Water Committee. Specifications and forms of tender may be obtained on deposit of a cheque for £1 1s., which will be returned on receipt of a *bona fide* tender, on application to Mr. John Cook, A.M.I.C.E., water engineer, Town Hall, Lancaster. Sealed tenders, endorsed "Tender for Pipes," to be delivered to Mr. W. O. Roper, Town Clerk, Town Hall, Lancaster, by August 15.

Railway Stores, August 10 (*Brussels*).—For accessories for Vignoles rails, bolts, nuts, &c. Application at the Brussels Bourse, where particulars may be obtained.

Engineering, August 20 (*Egremont, Cheshire*).—For lining out the present borehole of No. 1 well at Poulton Waterworks, and boring a further depth of 300 feet, for the Wallasey Urban District Council. Specification may be seen, and form of tender and any other information obtained on application to the engineer, Mr. J. H. Crowther, Gas and Waterworks, Great Float, near Birkenhead. Sealed tenders, on the form provided for the purpose, addressed to the Chairman of the gas and water committee, and endorsed "Tender for lining-out borehole, &c.," to be delivered at the office of Mr. W. Danger, clerk, Public Offices, Egremont, by 4 p.m. on August 20.

Coal, August 24 (*Beverley*).—For supply of coal for 12 months from the October 1, to be delivered as from time to time directed by and at the expense of the contractors f.o.b. at Keadby, or at the pits, or at the railway station, Beverley, according to terms of contract, for the Gas Committee. Further information may be obtained of gas manager, Mr. James Gibson, at the Gas Works, Beverley, and tenders, endorsed "Tenders for Coal," must be delivered at the office of Mr. J. Willis Mills, Town Clerk, Guildhall, Beverley, by the 24th inst.

MINING IN VICTORIA.

(FROM OUR OWN CORRESPONDENT.)

Mining Investment and Mining Speculation.

UNGRATEFUL though the task be, it is none the less necessary to insist once more that the true curse of Victorian mining is, not the crushing dead weight of private royalties, nor defective mining laws, but the unscrupulous success which has attended the evil courses of certain financial firms in Melbourne, who are rushing rotten mines on the London market. They have an unfailing belief in the ready gullibility of English capitalists, and are stimulating the parasites of the mining industry to take up thousands of acres of the auriferous lands of the colony, without any prospecting in the way of boring for alluvial or costeening for reefs. To London is the cry; anything will do for London. Anything and everything that have been local failures are being rushed on the home market. Certain floating and financial firms in Melbourne ought to be avoided like a smallpox hospital. Two or three of these houses have lately opened London offices, and their local "swag" in parading their London addresses is truly enormous, and a triumph of boast and braggart. These firms have not the slightest weight in local mining affairs, and their operations are a complete mystification from beginning to end. Having received a circular, not intended for my sight, but addressed to a mine owner in Gippsland from one of these financial luminaries, directing attention to their having opened a London office for the purpose of floating Gippsland mines in the home market, and submitting proposals for home "floats," I seized the opportunity of calling on the Melbourne firm, as representative of *The Mining Journal*, to see in what quarter they were operating. The interview may be called a study in "showing" up shams and frauds. None but fools, or worse than fools, would have attempted such humbug as was played off on me during the interview. I was favoured to listen to lengthy extracts from the letters of the London house, indicating the coming "boom" for Gippsland mines, and that nothing else from Victoria was in "fashion." It certainly is time to denounce this silly twaddle of home correspondents about "fashion" in mining. Such talk ought to be relegated to the confines of a milliner's shop.

Victorian floats in London conducted in this manner must lead to calamitous results, and ultimately degrade Victorian mines in the eyes of English capitalists, besides doing infinite mischief to good and sound mines in all directions.

A growing danger to home investors, which will require the most careful watching, is the numerous London registers, with the necessary organisations of mines whose shares have little or no value locally, and for valid reasons persistently neglected. Scarcely a day passes but what an announcement appears in the Melbourne Press, calling an extraordinary meeting of shareholders to decide on increasing the share capital and placing the fresh issue on the London market. If this course were adopted with good mines it has everything to recommend in its favour, because every penny subscribed by the home public would be legitimately spent in mining, but I am sorry to say that this rule of opening London registers is more generally adopted by mines that have not the ghost of a show on a float.

At the present time we have the spectacle of witnessing some of the Tasmanian mines which have been floated in Melbourne during the late Tasmanian boom, and on which the surface has been barely scratched, opening London registers for purely speculative purposes. It is unnecessary to relate their history; the last thought in connection with most of them is mining. It has been one company-hatching scheme; the knowing ones, seeing that the bladder has been pricked locally, have set off in hot haste to open London registers. The new Poet Laureate ought to be commissioned to write an Australian ode with the refrain, "God Preserve the English Confiding Investor." One may ask, but are there no mining firms in Victoria we can trust, and who adopt more honest ways of doing business? To such a query I reply yes, there are many. Without going through the list, such names as Turner, Elliott, and Co. (Limited), F. W. Prell and Co., the Hon. A. J. Peacock, and Harris and Field stand unquestionably to the front as London floating houses, trustworthy in every respect. These houses are in the van, command a large patronage, pick their business, and are jealous of their reputation. No greater care can be exercised in the selection of mines in the responsibility saddled upon them. Without any desire to thrust names forward beyond simple recognition that the firms mentioned insist on a stringent examination of the mines which pass through their hands, nevertheless, in doing so there is an amount of safety to the investor, and the mining industry of the colony is strengthened by the publication of the fact. With many Victorian mines that have gone to England there is really nothing to attract investors if the true facts were put before them. Within the last month I have furnished four private reports on the United Albions and the Waterloo, both at Steiglitz. From the different quarters from which enquiries have come, it is only reasonable to conclude these mines are being hawked from one end of the United Kingdom to the other. Mr. Thompson, of Ballarat, who failed to do anything with the Working Miners' Holmbush Company, is still in London in charge of the United Albions, and Mr. Wantiss is also being sent home by the board to assist. I repeat publicly the substance of what I have stated in private reports concerning this mine. £15,000 cash for half the mine, and to find £15,000 working capital in addition, is greatly above its market value. The 26,000 shares in this company can be bought for less than half the amount asked for half the mine. It has been a good property, and doubtless will continue to be so when put in working order, but it will require a very large amount of money before any more ore can be raised, for since the fire at the mine, in which the pumping and other machinery became destroyed, the workings have been flooded and mining operations ceased. It is simply treating the English public as speculating imbeciles to expect to find purchasers for mines at more than four times their local capital value. The expert who came out to inspect the Lucky, Mysterious, and Homeward Bound Mines at Alexandra has asked me to publicly express his disgust at the concealment and suppression of material facts concerning these properties. To say he has condemned the purchase in London is to put a mild aspect to his language. It is notorious that one floating house in Melbourne, who have command of large sums of English capital, and send a great many mines to London, take hold of anything that works well on paper. They are most lavish on plans and reports, and employ every means to keep up the unhealthy action in their wretched attempts to bull-doze the public. The only safeguard against such deceptive representations is to use caution, and only to invest in such mines as are reported on by trusted men. Here is a list of those experts who have the confidence of local capitalists, and that is the safest guide to follow: Messrs. N. H. Christian, H. Rosales, Professor Nicholas, E. A. Ball, A. C. Murray, G. Thureau, Donald Clark, F. M. Krause, A. E. Hogue, — Dunn, — Longbottom, Gilfillan and Officer, F. C. Odling, and Dr. Storer. Either of these names to a report act as a safeguard to investors. Mr. E. M. Cairnes confines himself to private reports for London companies, therefore is heard very little of locally. His Victorian Mount Morgan report has already been made public. Above all, Messrs. R. A. F. Murray and James Stirling, heads of the professional staff of the Mines Department, are always willing to tender expert advice on *bona fide* mineral properties in connection with Anglo-Victorian investments, which is an important fact to remember.

MALAY GOLD MINING.

THE PAST.

ALTHOUGH the Malay Peninsula is associated in the minds of most people with tin mining on a very extensive scale, few people realise that the same region has been celebrated to a much greater degree in the past for the quantity and excellent quality of the gold which it contains. Yet this is, nevertheless, an accurate statement of fact.

It is said, and there is every reason to believe the report, that at least 500 years before the building of King Solomon's temple, gold was exported from the Malay Peninsula to India and other places, and until comparatively recent times gold mining continued to be the staple industry of the native Malays, although it was necessarily carried on in the most primitive fashion, and subject to the grossest extortion exercised by the numberless petty chieftains who overran the country, and whose rapacity knew no other check than their own despotic wills.

The most prolific district for the precious metal is believed to have been the neighbourhood of Gemencheh, in Johol, a hill-covered region surrounded by uninhabited forests, containing numerous rivulets, which had their sources in the hills.

As a general rule the gold mining industry, as carried on by these Malays, was entirely alluvial, but in the neighbourhood of Gemencheh veins of quartzoze rock at various depths, *i.e.*, from 12 to 20 feet below the surface, have been traced, and there is no doubt from the excavations which are still to be met with, that some attempt at reef mining was made, and, probably, carried out with considerable success.

The method employed was necessarily crude, for the appliances at the disposal of the miners were of the roughest and most ineffective description, consisting, as they did, mainly of an adze (biliong), a spade (chonkoles), and a heavy sort of crowbar (perjong).

As in most Eastern enterprises, the mystic element is always in evidence, so it was with the Malay miners. In order to locate the most favourable spot to commence operation, the pawang, or soothsayer, was always called in, and it was not until his dictum had been heard that the work commenced.

First of all, the trees and brushwood were cut away, and then the roots and vegetable soil were removed by the chonkoles until a stratum of white clay, called the napal, was laid bare. The first layer of napal was always soft and easily removed, and the second, which was of a reddish tint, did not offer any formidable obstacle; but the third layer, which consisted of a black incrustation as hard as brick, and some 2 inches thick, was not so easily disposed of. When, however, this was eventually dug away a white vein of rock of 3 or 4 feet in diameter was exposed. This was the matrix of the gold.

The next operation, which consisted in breaking up the rock in a large mortar made of quartz, involved much tedious labour, but when it was finally accomplished there only remained the washing to be done. After being crushed in the mortar the rock was passed through rattan sieves, and then placed in small baskets, which were placed in the stream, the action of which caused the gold dust to sink to the bottom of the vessels, which were conical in shape.

The gold dust then received a final washing in a cocoanut shell, and was afterwards dried by passing burning charcoal over it.

The gold was then weighed out in small quantities of about 1 tael each, *i.e.*, 1½ ounces, and was frequently used as currency in lieu of coin.

In order to ascertain the exact quality of the gold, it was usual to have an assay made by Chuliahs or Klings, who employed a touchstone for the purpose, and were extremely expert in their vocation.

There were two degrees of fineness recognised by the Malays, and, in order to differentiate them they were known as mas mudu, *i.e.*, young gold, and mas tuah, old gold. Mas mudu gold was such as did not reach the standard of 8 mutu, mas tuah gold running from 8 to 10 mutu.

The word mutu was a term denoting the fineness of the gold. The degrees of mutu were 10 in number, and 10 mutu were equivalent to 24 carats.

The gold in the Gemencheh district almost inevitably ran as high as 9½ mutu, being of a very excellent quality.

It was no uncommon thing to find nuggets of substantial size; in some cases running as high as 5 or 6 ounces, but we may assume that the average run of gold to the ton was about 1½ to 2 ounces. Next week I propose to give some details of the gold mining industry as now carried on by European companies in this highly promising region.

TENNESSEE CENTENNIAL EXHIBITION, 1897.—The Department of Science and Art has forwarded the following information, received through the Foreign Office, respecting the above Exhibition, to be opened on May 1, at Nashville, Tennessee, in continuation of the general announcement already made. Although the Exhibition is not under the auspices or patronage of the United States Government, every arrangement will be made with the view of making this an occasion through which closer commercial relations may be cultivated between the people of the United States and those of other countries. The rapid and substantial development of the resources, both industrial and agricultural, of that section of the United States known as "the South," warrants the assumption that this proposed Exhibition will be of great profit to those making exhibits along commercial lines. In the matter of exhibits from foreign countries, arrangements will be made to enter the same free of duty, and no charge will be made for space in the Exhibition buildings.

SLOCAN.—To J. C. Ryan, manager of the Antoine and Eureka Mines, we are indebted for the following figures (says the *Kaslo Kootenaian*), showing the net earnings of 16 Slocan mines during the first six months of 1896. Mr. Ryan declares this to be a conservative estimate. He gives only Slocan mines. In some cases the estimates are low, as in that of the Slocan Star, which mine expended $125,000 on a mill and other improvements, in addition to its $100,000 dividend. The gross earnings are placed at $1,500,000. The nett earnings he places at $515,500:—Slocan Star $100,000, Ruth $25,000, Keco $30,000, Goodenough $20,000, Whitewater $40,000, Wellington $40,000, Last Chance $25,000, Monitor $20,000, Idaho Group $123,000, Northern Belle $20,000, Payne Group $20,000, Slocan Boy $4000, R. E. Lee $10,000, American Boy $4500, Antoine 12,000, Deadman $20,000; total, $515,500.

NEW ZEALAND CONSOLIDATED (LIMITED).—The sale of the Inkermann and Asquith properties to the Inkermann Combined Gold Mines (Limited), having a capital of £200,000, has been completed, and the purchase consideration has been received by the New Zealand Consolidated (Limited).

OUR SOUTH AUSTRALIAN LETTER.

(FROM OUR OWN CORRESPONDENT.)

ADELAIDE, JULY 1.

APPEARANCES begin to look favourable for a turn in our luck in gold mining in South Australia. The development of Western Australia, helped as it has been by millions of capital, while we have been unable to secure assistance in hundreds, has nevertheless acted as a stimulus to a few practical, sensible, and enterprising parties here to work on known deposits of gold, and in several cases their reward has been very satisfactory. At the present time there are representatives of English capital, and capitalists from the other colonies, even from the wealthy West, come over to see what they can pick up. Already "claims" or "leases" on which auriferous lodes have been developed have been purchased at satisfactory prices, and several mines which were abandoned years ago from want of capital to work them, have been reopened, and proved to be well worthy of a further expenditure of both capital and labour. The old Barossa gold field, near Gawler, has a number of men now engaged, some on old mines, and some on recent discoveries of even more promising character. Occasionally a company is floated locally with sufficient capital to provide machinery and meet preliminary expenses. The great improvements introduced of late years in gold-saving appliances will enable many mines to be profitably worked which formerly did not pay expenses. There are in some localities large dyke formations, yielding, perhaps, only 5 to 8 dwts. of gold per ton, but when a width of from 30 to 60 feet has to be operated on, even so small a return may be highly payable. There is one such reef on the Echunga gold field, which has the advantage of a river frontage, and it is computed that the stream can be made to work a 50-head stamp battery. If so, the cost of working should be exceedingly small; in fact, to-day an estimate, apparently fairly worked out, was shown me, proving that only 3½ dwts. of gold per ton could be made to pay a very handsome profit. A staff of 60 men was provided for, under a manager, and allowing a fair amount for extras and interest on cost of machinery, 500 tons treated per week would give a net profit of £125. The rich "Warrakilla" claim—Mr. Bell's—at "Donkey Gully" is in the market, the price asked being £12,000, which is about one-fourth of what it would realise if in West Australia. The Blumberg gold district continues to be developed in a most satisfactory manner, and claims of 20 acres in area are said to have changed hands at £2000 and £3000 each. If once gold mining gets a fair start in South Australia we are likely to have at least a healthy boom. There are good practical miners known to me, now working in West Australia, who have assured me when they have made a few hundreds there, they will return to South Australia and open up gold reefs they know of here, and which they believe will pay them better than the West Australian mines. The vastly lower cost of working in this colony, added to the many other natural advantages we enjoy, is greatly in favour of our mining operations. There are hopes of two or three gold mines in our north-east country being shortly taken up by English companies, and they are mines that ought to pay well.

The steady rise in the copper market gives us great hopes of a revival in this branch of mining. Chili bars being quoted at £49 15s. is equivalent to fully £55 for our very superior Wallaroo copper. It would be very satisfactory to see English capital invested in some of our splendid copper mines in the north, and which have for years been unworked.

GOLD IN OMEO (GIPPSLAND), VICTORIA.

(BY OUR VICTORIAN CORRESPONDENT.)

REPORTING upon the Mount Hepburn Gold Mine (Limited), in the Omeo district, Gippsland, Victoria, a property which is now being worked with English capital, and gives strong reason for hope of successful working to the subscribers, Mr. Reginald A. F. Murray, the Government Geologist, says:—"The Mount Hepburn is perhaps the most remarkable mine on the field; an immense formation proved over ¼ mile in length, and as much as 50 feet thick, all auriferous, without reaching a defined wall on the western side. This mine offers a good show for large capital to open properly and erect suitable plant."

Those who are watching the progress of mining in Gippsland will be gratified to learn that many of the mines in that quarter are being most energetically proceeded with, and that the richness of much of the stone is very great. Mr. G. Thureau, late Government Geologist and Inspector of Mines, Tasmania, referring to the Mount Hepburn Mine, says:—"The workings disclose the existence of an extensive and rich gold deposit; at a depth from 140 to 150 feet from the surface there is a width of 35 feet, which exceeds in my knowledge anything I have examined during the last 32 years. I am simply astounded at these large developments. From no less than nine assays taken at random from all parts the mean average tests gave the handsome result of not less than 1 ounce 17 dwts. of gold per ton."

These general facts are illustrated by the rich discoveries quite recent at Sheep Station Creek and the Dargo high plains, within the same auriferous belt as the Mount Hepburn Mine. According to the reports of the Government Geologist and Mr. Hunter, of the Geological Survey staff, who is now engaged on an examination of the country close up to the eastern boundary of Victoria, a number of reefs have been found in this portion of Gippsland quite as rich as those at Bendigo, and the workings have not only proved their value, but, aided by an unusually dry season, various reefs have been proved at a depth under the old workings, the quartz being better and widening out in depth. It appears also from the analyses published by the Geological Survey that the pyrites and blende are highly auriferous, some tests going as high as 6 ounces to the ton. On the Mount Hepburn Mine, Mr. A. Hogue, late manager of Block 14, Broken Hill, N.S.W., says:—"There will be an enormous quantity of pyritic ore available; the samples averaged 1 ounce 10 dwts. per ton. This ore will admit of concentration. The recovery of over 90 per cent. of the gold contents of the ore can be fairly relied on, there being no base metals present to interfere with the successful extraction." Denuded of all abstract dicta of "expert" authorities, enough remains for the realisation of fine results, and to warrant saying that the Mount Hepburn has been proved by development to be an exceedingly fine property. The Omeo district is on the verge of becoming an important gold producer, the steady opening up of promising lines of country proving that there is a legitimate field for proper investment of English capital, and we sincerely hope that the confidence now established will not be injured by bad management and extravagance at the mines.

IRON ORE MINING IN GERMANY.—Owing to the unusually large demand for iron ore, it is stated that many old and abandoned mines in Germany are once more being put in operation.

THE "WILD WEST COAST" OF TASMANIA.

By F. B. HARRIS, M.A.I.M.E., M.I.M. and M., London.

(*Continued from page* 980.)

THE way the wind blew during our first night was something to be remembered, fairly making the two-storey hotel tremble at times; and, not being accustomed to this kind of thing, I felt that it would have been safer on the ground floor. In the morning, however, we were informed that it had been only a breeze, and that if we felt it blow *properly* we would take no notice of such a gentle gale as we had experienced. What between wind and rain, I come to the conclusion that, after all, the dry interior of Australia, or the tropical regions of the far north, are preferable to travel, in spite of their little drawbacks in way of heat, flies, dust, mosquitos, and others too numerous to mention.

Our time the following day was fully employed in examining several properties which we had come to see, and the Mount Lyell Mine itself.

The history of the latter, like that of many other big mines, has been a very chequered one, and is too long to go fully into here. It was discovered some 8 or 10 years back and worked for gold, a considerable quantity being obtained from the oxidised surface ores. The oxidation, however, in this wet country does not occur to many feet below the surface, and the dense iron and copper pyrites soon proved beyond the skill and powers of the ordinary miner and battery. They were in such immense masses, however, that it was thought advisable to procure the highest authority obtainable to report and advise as to whether they could be worked to a profit. Accordingly, first, Mr. H. H. Schlapp, late metallurgist to the Broken Hill Proprietary Company, and then Dr. Peters, the eminent metallurgist from America, and one of the greatest living experts in the treatment of copper ores, were induced to come over and make a special examination and report. This report being most satisfactory, the company at once launched out into the heavy expenditure of thoroughly opening up the mine, erecting extensive smelting works, and building a railway from the seaboard, the two latter works being now near completion. The cost of the line, 3 feet 6 inch gauge for 16 miles, will be about £5000 per mile, so that some idea of the rough nature of the country through which it passes may be formed.

Vigorous operations have at the same time been carried on in the mine, and one can safely say, without exaggeration, that millions of tons of ore are exposed ready for the smelters. Several tunnels have been driven at different levels for hundreds of feet, and are being carried on continuously. Large faces of great length have been exposed on the surface by removing the few feet of surface soil, thus exposing the immense bodies of pyrites, which, having been washed clean by the almost constant rain, glitter in the sun, and present a sight never to be forgotten. From these faces the ore will be worked on the ordinary quarrying principle, and, as once the shallow surface over-burden is removed, everything is fit to go to the smelters, the cost of mining will be very small. I have seen and examined many scores of mines of all descriptions, but such a sight of ore as exposed here I have never seen before, and venture to say that not many men have seen such a mass anywhere outside Mount Lyell. A few others, such as the Rio Tinto, of larger dimensions exist, but, like angels' visits, they are "few and far between." Not only is the immense bulk in evidence, but what is more gratifying to the shareholders is the fact that the bulk assays have improved since Dr. Peters' visit, and there can be now no reasonable doubt as to the great future of the mine.

The metallurgist in charge is confident that he can treat ore at considerably less cost than laid down by Dr. Peters, and this fact, coupled with that of the improvement in the assay value, leaves no doubt in my mind that it is going to be one of the biggest dividend-payers ever known.

At the time of Dr. Peters' visit there was some doubt in his mind as to the efficiency of pyritic smelting, and he left it an open question until his return to America, in the meantime figuring on the higher cost of the ordinary system of smelting. Mr. Sticht, the company's present metallurgist, had, however, by the time Dr. Peters returned to the States, made such an undoubted success of the process that he was engaged to go to Tasmania, and in his report for the half-year ending September 30, says:—

"The first operation—i.e., converting into copper matte—will be performed by pyritic smelting, for which the company's ore is exceptionally well adapted."

Dr. Peters, in referring to the process, says:—

"If this were possible . . . the cost of smelting would be reduced to a point that would seem almost incredible." So that there appears no reason why his estimate for smelting should not be considerably reduced.

Already a large amount of high grade silver ore has been despatched, some 194 tons having realised £106,325, and this is altogether outside Dr. Peters' estimate, who ignored this rich ore altogether, and figured on the low estimate of 4½ per cent. copper, 3 ounces silver, and 2½ dwts. gold per ton of ore, and at that shows a profit of £1 10s. 5d. per ton. In such a huge body, however, it is unlikely that other similarly rich patches do not occur, and they will no doubt be found from time to time. I have it on good authority that a seam of ore exists on one of the walls ranging from a few inches to over 2 feet in thickness, which assays from 20 to 100 ounces gold per ton. If this is correct, and from the connection of my informant with the company, I have no reason to doubt it, a very little of this or the rich silver ore will serve to raise the general standard much higher than the estimates on which the operations of the company are based.

The capacity of the furnaces now being erected is some 1700 tons per week, but as soon as operations are in full swing it is intended to increase the furnace capacity to 7000 tons per week. This gives 364,000 tons per annum, which, at 30s. 5d. per ton profit, equals over £553,000. As, however, the grade is improving, and costs of reduction will be lessened, the profits will probably be much larger; but, making allowance for stoppages and other unforeseen circumstances, it may safely be assumed the annual profit will be quite £500,000, or over 50 per cent. on ecapital.

The company has a nominal capital of £900,000, divided into 300,000 shares of £3 each. Of these 166,252 have been issued, including 12,052 on account of debentures converted into shares, under right of debenture holders, leaving 1022 debentures, carrying 34 shares each, still to be converted. This conversion is optional, but there is little doubt it will in all cases be exercised, and it will make an additional 34,748 shares, or a total of 201,000, leaving 99,000 still in the hands of the company for future issue.

That an immense success is in store for this company, and that it will be one of the world's wonders in mineralogy, is patent to those who follow the progress of scientific mining. Of course, there are pessimists and croakers who are ever ready to denounce any new departure, but to anyone who goes calmly and dispassionately into the matter, there can be no reasonable doubt that Mount Lyell is destined to be the premier mine of the southern hemisphere, and probably the world. This is saying a great deal, but there is everything to justify it, and too much praise cannot be accorded to the men, among whom I would specially mention Mr. Bowes Kelly, the Chairman of the directors, who—though nearly all the Australian mining fraternity laughed at them for perserverving with such a poor thing as it appeared to be in the initial stages—stuck through thick and thin to it, and are now about to reap their reward.

Of the other mines immediately surrounding Mount Lyell I cannot at present say very much. That there will be several other good properties appears certain, but nothing at present shows any sign of developing into anything approaching the parent company. They can be good payable mines, however, without its gigantic size of lode, and that several will be so is now almost assured.

We returned to Strahan the following day *via* Queenstown. The reduction works, which are approaching completion, are large and substantial, and have evidently come to stay. They are to be ready sometime in May, and no doubt by the end of June will be in full swing. There is quite a rising township springing up, and a large number of workmen of various descriptions are employed. Tradesmen such as brickmakers, carpenters, blacksmiths, sawyers, engineers, fitters, &c., and a small army of labourers combine to make a very busy scene.

It rained steadily for the first half of our journey, wetting us through; but, being down hill, we did the distance in a little over six hours, and were not sorry to reach Strahan and a good lunch at 2 p.m. Leaving again by train at 3.30, we reached Zeehan in a couple of hours, the distance being 28 miles, and the country exactly the same as that previously described.

Arranging to be called at 5.15 a.m. I turned in early, as there was a long and fatiguing day ahead. Waking very early, I found it was pitch dark, and lay waiting for the man to call me, when suddenly the cocks began to crow, and it dawned on me that I was considerably south of Melbourne, and it must be later than I thought. Looking at my watch, I found it twenty to six, and I had evidently been forgotten; as it was a mile to the station, which had to be done on foot, and the train left at six, it may be imagined no time was lost in getting into my clothes, and I hurried into the street, leggings in hand, and dressing *en route*. Running in hob-nailed boots at that hour and under the other circumstances is not calculated to improve one's temper, but, fortunately, the train was late and I was in time. My friends who were to accompany me were waiting, and we were soon under weigh. They, too, had been a little late, and after breathing sundry most emphatic prayers for the hotel boots, I recovered breath and finished my toilet. Seven miles to Dundas, the terminus where we had breakfast, and then Shanks's pony had to do the remainder of the journey.

(*To be continued.*)

THE COOLGARDIE GOLD FIELDS.

By VICTOR HANSARD YOCKNEY, A.M.I.C.E. and M.E.

SO much has been written and said about Western Australia since the marvellous discovery of gold by Bayley and Ford early in 1892, in lectures and papers specially devoted to its interests, that it is nearly impossible for me to add much new information to that already in the possession of the English people, but as one who has spent some time on the gold fields, with the opportunities of estimating the conditions of the country from contact with miners and others who are able to speak practically, and from experience, and also to form a true and unbiassed opinion of the probable future of the country, a few notes I have made during my sojourn in the land of "sand, sin, sorrow, Sir John Forrest, and sore eyes," may be interesting to some.

I lived for some years in the heart of the world-famed Welsh coal mines, and acquired a knowledge of geology and kindred matters from being associated with the late S. H. Yockney, Esq., F.G.S., &c. The opportunity occurring for me to go out to West Australia, I at once availed myself of it, everyone at that time being attracted thither, and beginning to recognise the claims of that country as one of the future great gold fields, part and parcel of that land painted red on the map of the world, on which other countries of Europe cast so envious an eye, and which, in all probability, will prove itself to be the greatest gold-producing country in the world.

Western Australia, which has been not inaptly called the Cinderella of the Australasian colonies, has an area of about 978,299 square miles, and is, therefore, the largest of them all, and comprises more than one-third of the whole territory of Australia, extending from latitude 35 in the south to latitude 13½ in the north, with a very extensive sea board to the Indian Ocean. Its vast mineral resources are only as yet half guessed at, and no one knows what may be discovered in a few years. The temperature in the northern districts, where the sea breezes do not penetrate, is very high, but the dryness of the atmosphere renders it more endurable than in most tropical climates. In the south it is much cooler; in the summer (Christmas) the temperature ranges from 80° to 110°, and occasionally higher.

People from all parts of the world are flocking into the colony in thousands, especially from the neighbouring colonies, where things are bad, all intent on having a hand in developing this new land of Ophir. The estimated population in December, 1884, was 33,000; in 1893, 65,000; and on March 31, 1896, 117,179. Of these it may be safely asserted four-fifths are living and employed on the gold fields in and around the township of Coolgardie, there being about 12,000 people, where four years ago there were scarcely 12 The death rate is rather a high one, as is generally the case in all newly-arisen towns, and especially where a great many of the ordinary health provisions are necessarily rather primitive.

The rainfall is, unfortunately for a mining country, a very low one, especially in the interior. On the Coolgardie fields (save the name!) this rain is only brought about by thunderstorms and tropical rains from the north, which would occur more frequently were they not broken or depleted before they reached so far south. Often have I thought from the usual signs one looks for in the sky, the welcome shower would certainly fall, but it generally passes away, apparently thinking how useless it would be to fall on such a barren and hot-looking country.

I shall have some more to say later on about the great, and as yet unsettled, question of water and the rainfall.

I will now just give the area of the various proclaimed gold fields, which will bring home to the mind of the reader the vast extent of auriferous country, and if he will remember that these areas have as yet only been scratched over, and that in the near future, with the great number of well-equipped prospecting parties at present out all over the country, equally marvellous discoveries will be made.

Kimberley	47,000	square miles.
Ashburton	8,200	,,
Murchison	32,000	,,
Pilbarra	33,000	,,
Yilgarn	13,000	square miles.
*Coolgardie	68,384	,,
Dundas	18,375	,,
Total	219,959	,,

A small gold field has also recently been declared at Daudulup, near Perth.

The number of leases taken up on the fields within these areas are enormous. At Hannan's itself on the one belt of reef there are over 2000 leases pegged out, and supposing one takes the area of each to average 15 acres, and remembers a man is required by law to be at work for every 3 acres held, one realises the number of men required.

The features of the country when one begins to go inland cannot be described as pleasing to the eye or comfort either when travelling through it or living in it. For hundreds of miles one never gets away from the huge sandy plains and everlasting mulga scrub. The trees seem to have been stricken by lightning, so withered and gaunt they look. Occasionally one sees huge rounded granite boulders (in the holes of which water can be found after rain) and then the terrible dust. A journey of three or four days in a coach of the most primitive design is an event not to be quickly forgotten. Everything in the bush seems dead also, the only living beasts being lizards and a stray bird.

In the towns which are fairly laid out, life, though rough, is a great deal better than one would expect. Of course, anything in the shape of a luxury is very dear, everyone trying to make money as soon as possible so as to clear out. The advent of the railway has made very little difference in the cost of living. The reason for this is demand in excess of supply, West Australia at present being unable to supply its present population with the necessaries of life. And now a point for Londoners. Dear and scarce as water is in all the colonies, in every town—I mean those not on the gold fields—baths are supplied free at all the hotels, and every small house has its shower bath, and yet while I am in London I have to pay 1s. 6d. for my bath every morning.

Blocks of land in the towns fetch sometimes enormous prices. These are originally put up by the Government and sold by auction, with an upset price, and from these sales they have derived a good revenue.

Of the means of locomotion on the fields, certainly the bicycle is the most useful and inexpensive. When one has to pay 16s. a day to feed a horse, besides his hire and water, no inconsiderable item, one realises only millionares can stand the expense. Camels have their uses for travelling long distances, and as a means of transit for stores, &c., but they are an awkward animal to have much to do with. I tried pretty well every means of getting over the country, and certainly found my bike the best. You see them everywhere, and they have done a lot of good work on the fields, the good tracks and flat country enabling riders to do long distances. The cost of a machine, too, is little more than in England.

The railway system is just being extended from Perth and Fremantle; it is now completed to Coolgardie, and will shortly be to Hannan's; from there it will go on to the Feather, and from Hannan's a branch is projected through Ballagundi to the I.O.U. and Kurnalpi, and from Coolgardie a line is being surveyed to Menzies. The sooner these lines are completed and the water question solved, and all the facilities of a connection with a seaboard, so much sooner will the mines be developed and in a payable condition. Then, and not till then, will West Australia be able to furnish the complete and adequate results necessary to prove the richness and permanency of the mines. The initial difficulties encountered on the fields have been enormous. The almost impossible task of carting machinery to the various mines, and then only at ruinous cost, has been a serious drawback, but it is nearly surmounted. In some cases the freight of batteries has cost as much as the batteries themselves. The iron horse will be a great factor, and in no country more so than in this, because, owing to the large population and the small agricultural resources of the colony, the food supply must come from the coasts, and here is where the other colonies are reaping a harvest in a bad season.

A railway from Coolgardie to Esperance Bay, at the same time serving the Dundas gold field, is certain to be made in the near future, as not only is Coolgardie 100 miles nearer the sea to Esperance than from Fremantle, but the natural harbour is a good one, the sea voyage from Adelaide shorter, and the mistakes of the other colonies in having only one seaport must not be copied. Greatly as the Perth and Fremantle people will, no doubt, oppose this railway, no doubt one day it will, either by private enterprise, or otherwise, become *un fait accompli*.

I will now, having shortly described the nature of the country and the means and manner of living in it, go on to particularise the nature of its chief mineral wealth—*i.e.*, gold, and also that most necessary and valuable of things not only for extracting the precious metal but as a necessity of life—*i.e.*, water, and here again I must plead guilty if in describing what is necessar to fully make myself clear I write anything that is old to you.

The Coolgardie gold field lies on a table land, though not of a great height above sea level. One's attention is first called to the alluvial patches, of which there are a great number. The ones at Coolgardie itself, Hannan's, Kurnalpi, White Feather, &c., have all called attention to the rich reefs and lodes discovered in their vicinity. These alluvial patches, now in a great measure worked out, are worked through to a depth of 3 or 4 feet by dry blowers in a most primitive fashion, by which a great deal of the fine gold is lost. It is very difficult to ascertain the amount of gold won by these men. One method of finding nuggets, which often lie underneath the roots of trees, is by "speeking"—that is, with a pick or shovel, just turning the surface of the ground over. As the auriferous reefs break down, the gold and iron being the heavier, fall into the low valleys, and so one finds the alluvium—the gold is very rarely seen water worn, there being very few signs of rivers or watercourses in the country except those small ones occasioned by the rare rain storms. Much discussion has taken place as to the original formation of the country, and the way the gold was deposited, in some places it looks as if volcanic action was the cause. Others say originally the whole country lay beneath the sea, and the pebbles and sand seem to denote this to be so; and again, that the gold has been squeezed up from the bowels of the earth by thermal action. Everywhere one meets with contradiction to any theory previously formed; but one cannot get away from the fact that the gold is there, and in large quantities. You can get a colour of gold from almost any thing you may put into your dish, even the dust on the track.

(*To be continued.*)

* Has been cut up and enlarged recently.

COLD ON MINERAL COLOURS.—Extreme cold, such as 400° below zero, has been found to have a remarkable effect on some mineral colours, the brilliant scarlet of vermilion and mercuric iodide, for instance, being reduced to a pale orange. Blue colours are apparently unaffected, and the effect is comparatively slight on all organic colouring matter. The colours influenced slowly return with rise in temperature.—*Mining!*

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (August 6):—The Share Market continues depressed and apparently idle on the unexpected statistics of tin showing an increase of 1482 tons for the past month. Prices remain stationary. Quotations:—Basset United (Limited), 17s. 6d. to 18s. 6d.; ditto (5s. paid), 4s. 6d. to 5s.; Blue Hills, 1s. 6d. to 2s. 6d.; Carn Brea United (Limited), ⅛ to ¼; Devon Consols, 19s. to 20s.; Dolcoath (Limited), 18s. 6d. to 19s. 6d.; ditto (7s. 6d. paid), 5s. 6d. to 6s.; East Pool, 1⅞ to 2; Killifreth (Limited), 2s. to 2s. 6d.; Levant, ⅜ to 4; Polberro, 7s. to 8s.; West Kitty, 6⅛ to 6¼; Wheal Grenville, 6¼ to 6⅜; Wheal Kitty, 5s. to 6s.

Messrs. ABBOTT and WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of August 6:—The market has been quiet all the week, but a good many Dolcoaths have been quietly absorbed, and after the meeting higher rates may be looked for as the mine is looking unusually well. Quotations herewith:—Blue Hills, 1s. to 2s.; Basset Mines, ¾ to ⅞; Carn Brea, ⅛ to ⅜; Dolcoath (fully paid), 19s. to 20s.; ditto (7s. 6d. paid), 5s. 6d. to 6s. 6d.; East Pool, 2 to 2⅛; Killifreth, ⅛ to ⅜; Polberro, ⅛ to ⅜; South Crofty, ⅛ to ⅛; Tincroft, ⅛ to ⅜; West Kitty, 2⅛ to 2⅜; Wheal Grenville, 6¼ to 6⅜; Wheal Kitty, ⅛ to ⅛; Wheal Metal (3s. paid), 3s. 6d. to 4s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market street, write August 6 (noon):—Markets during the past week have been very dull and uninteresting, with a "sagging" tendency for nearly all departments, if we except that for English rails, and even here but very little business has been in progress. Americans have been particularly flat, and finish at about the lowest points touched. People are beginning to see that it must be a long time before any sustained improvement can come in these, and are steadily holding aloof. In foreigners there are two or three improvements in the South American group, but there is little business to test prices. Consols and colonial stocks without change, but amongst home corporations Hull Three and a-Half and Manchester Four's mark advances of 1 and ½ respectively, Batley Three per Cent. being the only contradiction with a decline of ½. A list of other changes which have occurred follows:—

ENGLISH RAILS.—Higher: Caledonians, 2; ditto Deferred, 1⅛; Great Easterns, 1⅜; York Deferred, 1; Great Western, ⅛; Leeds, ⅛; Brighton A, 1; London and North-Western, ⅛; Districts, ⅛; North British, 1; Berwicks, 1 to 1⅛.—Lower: Midlands, ⅛ to ⅜.

CANADIANS AND AMERICANS.—Higher: Canadian Pacifics, ⅜; Mexican First Preference, ⅛; Central Pacific, ⅛; Ontarios, ⅛.—Lower: Atchisons, ⅛ to ⅜; ditto Income Bonds, ⅛; Trunk Guaranteed, ⅛; ditto First Preference, ⅛; Milwaukees, 1⅛; Denvers Preference, 1⅛; Louisvilles, 1⅛ to 2; Erics, ⅛ to ⅛; Norfolk Preference, ⅛; Union Pacific, ⅛ to ⅛.

CONSOLS.—Unchanged.

COLONIAL STOCKS, &c.—Unchanged.

CORPORATION STOCKS AND DEBENTURES.—Higher: Hull Three and a-Half per Cent., 1; Manchester Four per Cent., ½.—Lower: Batley Three per Cent., ½.

FOREIGNERS.—Higher: Argentine Funding, 1; Argentine Five per Cent., 2; Brazilian Four and a-Half per Cent., 1; Brazilian Four per Cent., 1; Spanish Four per Cent., ⅛; Turkish "D," ⅜.—Lower: Italian Rentes, ⅜; Mexican Six per Cent., 1.

BANKS.—Higher: Lancashire and Yorkshire, ⅛; London and Midland, ⅛; Union ⅛.—Lower: Imperial Ottoman Bank, ⅜; District ⅛; Mercantile of Lancashire, ⅛.

INSURANCE.—Higher: Guardian, ⅛; State Fire, 1-16.—Lower Reliance Marine, ⅛; Sea, 1-16.

COAL, IRON, &c. — Higher: Ashbury's 2; Bolckow Vaughan (£12 paid), ⅛.—Lower: Ebbw Vales, ⅛; Wigan Coal, ⅛.

TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American, 1; ditto Preference, 1; Eastern, ⅛; ditto Preference, ⅛; National Telephone, 1-16 to ⅛.

BREWERIES.—Higher: Allsopp's, ⅛ to 1⅛; Chester's, ⅛; Clarkson's, 2.—Lower: Guinness, 15; Manchester, 1-16.

MISCELLANEOUS.—Higher: Armitage's, ⅛; Tower Ordinary, 6d. to 1s.; Brooke Bond, ⅛; Chadwick's, ⅛; Coat's, 1⅜ to 2; Eastman's, 1-16 to ⅛; Hetherington's, ⅛; United Alkali, ⅛; Globe Telegraph, ⅛.—Lower: Bodega, ⅛; Bryant and May, ⅛; Rumney's, ⅛; Whitworth's, ⅛ to ⅛; Suez Canal, 1.

LATER, 4.0 p.m.—The feature to-day in home rails has been the declaration of the London and North-Western and Great Western dividends, but as they were discounted in each case, quotations have given way slightly. Americans have been very weak on renewed liquidations, and Canadians ruled dull in sympathy Mines inactive.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (August 6), writes:—During the past week there has not been much business doing owing to the intervening holidays, but prices do not give way much owing to favourable trade prospects, and the easy state of the money market.

In shares of coal, iron, and steel companies prices are generally lower. The Marbella output for July has been 1863 tons, and the shares are offered at 37s. 6d.; Niddrie, 39s.; Steel Company of Scotland, 99s. 6d.

Shares of copper concerns were at one time flat, but have recovered along with the market for the metal. Arizona touched 54s. 6d., Tinto 22½, and Tharsis 110s.

In shares of gold and silver mines a moderate amount of business has been done. Indians continue to improve on favourable crushing returns for last month, and it is stated the cholera epidemic is abating. Broken Hill have declined from 52s. to 48s. on the Chairman's statement at the meeting that the dividends during the current half-year will not be less than 1s. every alternate month. Chartered shares improved to 58s., but have drooped to 54s. 6d. The recently issued 5 per cent. Debentures of the company are also drooping. The meeting of Henry Nourse will be on August 26. Silati River and Wolverand shares offered. African Estates are at 40s.; African Recovery, 37s. 9d.; Associated Southern, 33s. 9d.; Associated W.A., 71s. 3d.; Afrikander, 32s. 6d.; Balaghat, 3s. 6d.; Barnato Bank, 43s. 9d.; Block B, 33s. 9d.; Brilliant and St. George, 31s.; Bayley's Reward, 4s. 9d.; Central Exploration W.A., 22s. 6d.; Emma, 2s.; Exploring Land and Minerals, 34s. 6d.; East Sheba Reefs, 3s. 3d.; Hainault, 60s.; Hannan's Golden Treasure, 31s. 3d.; Hannan's Napier, 20s.; Hannan's Tree Blue, 18s. 9d.; Irene Hauraki, 5s. 3d.; Lake View and Boulder Junction, 22s. 6d.; Langlaagte Star, 27s. 6d.; Lisbon, 6s. 3d.; Lindsay's, 8s.; Mashonaland Agency, 40s.; Montana, 6s.; Nolitykop, 1s.; North Boulder, 31s. 3d.; Nil Desperandum, 21s.; Ooregum, 68s. 6d.; Ophir Concessions, 1s. 6d.; Oceana, 27s. 6d. to 30s.; Paddington, 37s. 6d.; Pardy's Mozambique, 25s.; Paarl Central, 26s. 3d.; Rhodesia (Limited), 20s. 9d.; Sheba, 41s.; Springdale, 1s. 3d.; Southern Lands, 8s. 9d.; Sutherland Reefs, 1s. 3d.; Spes Bona, 31s. 3d.; Violet, 23s.; and Wentworth, 18s. 9d.

In shares of miscellaneous companies there is not much alteration to notice. In oil companies, Broxburn are at 9½; Hermand, 1s. 9d.; Pumpherston, 7⅛; and Young's, 32s. 6d. Glenboig Fire Clay are at 7⅛; Lawes' Chemical, 6½, and Nobel's Dynamite, 17⅛.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of August 6:—Since last week's report home railways have shown some strength. Caledonian Deferred has risen from 61 11-16 to 62⅜, North British from 49 11-16 to 50⅜, Highland from 104½ to 106½, Glasgow and South-Western has, however, declined from 142½ to 142. Debenture and Preference have been in demand. In insurance shares, Life Association of Scotland have receded from 42½ to 42, Standard Life from 56½ to 55½, and Scottish Union A are slightly lower. North British and Mercantile have risen from 38½ to 39⅜, Bank of Scotland has advanced from 355 to 357. Clydesdale Bank shares have declined from 20 7-16 to 20 5-16, Commercial from 79½ to 78. Steel Company of Scotland shares have improved from 99s. to 100s., Rio Tinto from 22 5-16 to 22⅜, Arizona Copper from 54s. 6d. to 56, Oakbank O I from 6½ to 6⅝, Young's Paraffin from 30s. to 32s., J. and P. Coats have risen from 64½ to 66 9 16. Distillers and Edinburgh Street Tramways are lower, and Barry Ostlers slightly higher. Nobels have risen from 17½ to 17 9-16.

MEETINGS OF MINING COMPANIES.

THE JAY HAWK AND LONE PINE CONSOLIDATED MINING COMPANY, LIMITED.

THE second ordinary general meeting was held on Tuesday, at Winchester House, under the presidency of the Hon. ASHLEY PONSONBY.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: In moving that the report and accounts be received and adopted, I think it will be well for me to explain why the directors have called the extraordinary meeting which is to be held presently. When we last met to hear Mr. Groethe's report upon the probable future of the mine, and also to raise money to carry out the explorations which he recommended, with a view to thoroughly developing the Lone Pine property, you agreed to reconstruct the old company and form a new one for the purpose of developing those mines. Well, this has been done. Your mill is in splendid working order; in fact, I may say it is unequalled in the whole province of Montana. Mr. Grothe went to work earnestly and thoroughly in exploring the mines; but, unfortunately, although there is a very large quantity of low grade ore, we have come to the conclusion that it would not pay us to treat it owing to the extremely low price of silver, and Mr. Grothe has advised us, under these circumstances, to discontinue working. I may say that he is present, and will give his reasons for so advising us. The capital that was raised at that time was about £17,812, and that has been expended in carrying out the objects we had in view at the time of reconstructing—namely, paying off certain debts and developing the mine. The directors have strictly adhered to your instructions, which have been carried out to the best of our ability. I will tell you, in round figures, how the money placed at our disposal has been spent. In payment of the debts of the company we disbursed £11,900; the costs in Montana amounted to £4500; the preliminary expenses were £326, and the London expenses paid amount to £175. Then there are calls to come in, and we have a certain amount of cash at our bankers and in the hands of the manager. You will observe that on the revenue account there is a charge for directors' fees; but, as we explain there, only one-half of the amount will be claimed in the event of reconstruction, and nothing whatever in any other event. I have now to tell you that we find it is perfectly useless for us to go on in Montana, and that, owing to the unsettled state of the silver market there, we cannot get what we consider the proper price for our mill and machinery. In view of this, the directors have consulted the larger shareholders, and have arrived at the conclusion that it might be a means of recouping you in some way if we were to try to move our mill and works to New Zealand. A very advantageous offer of some claims has been made to us, and in the present state of the silver market I think it would be well for you to consider whether it would not be advisable to change your field of operations from Montana to New Zealand. The secretary will read you a report which we have received upon the property in New Zealand to which I have referred, and Mr. Grothe will explain our proposal to remove the mill bodily from Montana to that property; we have decided upon that because I am informed it is one of the best mills that could possibly be erected, and, further, because the cost of removal and re-erection would not amount to anything like the cost of purchasing a new mill out there. We shall thus have a good mill which has done a certain amount of work and shown its capabilities. When you have heard the report and Mr. Grothe's remarks it will be for you to determine whether you will again reconstruct the company or whether you think it better to liquidate and close up the whole concern. I, personally, from what I have heard, believe the New Zealand mine to be a valuable property, and one which may be worked at a profit. (Applause.) I now beg to move the adoption of the report and accounts.

Mr. CECIL HARTRIDGE seconded the resolution.

Mr. GROTHE said that when he returned to the mine after his visit to London he found that matters had not been flourishing during his absence, the formation not having turned out as they might have wished. He thereupon reported to the board that without an increase in the contents of the ore they must inevitably get poorer results as they proceeded in depth, inasmuch as the expenses of mining and hoisting the ore became greater as the work was carried deeper. He pointed out that if any return were to be made to the shareholders it was absolutely necessary to find larger ore bodies, and the board apparently concurring, gave him money with which to carry on exploratory work. The result of this enabled him to report that there was a great deal of ore, but the present price of silver would not allow of their working it to any advantage. If, however, a rise in silver took place, they would be able to do so. By carrying out the plan recommended by the board, the company would not abandon the Montana property, but would remove the mill to a place where it could be made good use of; then, if silver rose in price, it might be possible to dispose of the Montana property at an advantageous price, or lease it at a royalty.

In reply to Mr. ALTEN, the CHAIRMAN said the directors did not consider it advisable to leave the mill on the Montana property in the hope of disposing of it, because there would be expenses to pay in the way of insurance, caretaker, and taxes, besides the deterioration of the mill itself. The property offered to the company consisted of 95 acres, the price asked being £2500 in cash and £43,000 in shares, making £45,500 altogether.

Mr. GROTHE explained that he estimated the removal to Auckland of the mill would cost £3250, while the machinery would probably cost £7000 if it had to be sent out. There were 25 stamps, and the mill and machinery were in thoroughly good order.

The resolution was agreed to unanimously.

An extraordinary meeting was then held, at which the CHAIRMAN proposed a resolution providing for the voluntary winding up of the company.

Mr. YOUNG seconded the resolution.

The SECRETARY explained that it was proposed to form a new company, with a nominal capital of £120,000, in 480,000 shares of 5s. each, and that 285,000 shares would be distributed by the liquidator to the shareholders of the old company in the proportion of one new share credited with 3s. paid up thereon in respect of every fully paid share held by them in the old company. He then read a description of the new property, contained in extracts from Captain Argall's reports. From this it appeared that the property was situated at Stony Creek, midway between Te Aroha and Waiorongamai, in the Hauraki district, Auckland, New Zealand; its area was a little over 96 acres, and it was held under the usual 21 years' mining lease from the Government of the colony, renewable at the expiration of that period. There was a broad stream running through the property, with several waterfalls, affording an ample water supply, the rights of which had been secured, as also that of a battery site. At present the mine had not been fully prospected; but it contained a mass of payable reefs, which were being gradually discovered. There was ample ore in sight to at once erect a battery, and to let contracts for driving, and it was stated that there was crushing in sight for 50 years to come, the backs being simply enormous. The mine had been twice inspected and reported upon by Captain Argall, one of the best authorities on gold mining in the colony, who expressed the belief that if properly handled the property would turn out a most productive one. Two assays from samples of ore taken from the mine had been made by Messrs. George Frazer and Co., assayers, of Auckland, one giving the value of the bullion at £5 10s. 1d. per ton, and the other at £5 10s. 3d. per ton. (Applause.)

The resolution was carried unanimously.

A second resolution, providing for the transfer of the property and assets of the company to the new company on the terms of the proposed scheme, was then submitted by the CHAIRMAN, seconded by Mr. HARTRIDGE, and agreed to, and the CHAIRMAN intimated that the usual meeting would be called to confirm these resolutions about three weeks hence.

A hearty vote of thanks was accorded the board, and the meeting ended.

LONDON AND WESTERN AUSTRALIAN INVESTMENT COMPANY, LIMITED.

The second ordinary general meeting of the shareholders in the London and Western Australian Investment Company (Limited) was held on Thursday, at Winchester House, E.C., Colonel R. PARRY NISBET, C.I.E. (Chairman of the company) presiding.

The SECRETARY (Mr. T. W. Wellsted) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I am placed in some difficulty in addressing you to-day from the fact that the report and balance-sheet in the hands of shareholders enters so fully into the "investments" of the company, and informs you so clearly of the efforts your directors have made to use the capital entrusted to them in a way that shall be satisfactory and profitable to you, that I am considerably forestalled in nearly all I should wish to tell you. I will, however, ask your indulgence in offering a few further remarks. If you referred to the first paragraph of the original prospectus of this company, you would see there stated that a primary object of its formation was for the purpose of acquiring, or generally dealing in, building sites and other properties in Perth, Coolgardie, Cue, and other rising townships in Western Australia. The policy there enunciated, and which I had the pleasure of reiterating at our meeting in May, 1895, has been very carefully kept in view by your directors. Of course, it will be clear to every one that as much circumspection and clever judgment has to be exercised in buying sites and land in towns and places in Western Australia as would be necessary nearer home. It requires a very quick wit to fix on sites to purchase in a newly-formed mining camp or town while being laid out in the rough. What you may think to-day will be the main street, a few days afterwards becomes far less eligible, because the site it may be of the railway station, post office, bank, club, or other public building, which would make the street a business centre or your site valuable, has, in the meantime, been changed. These difficulties constantly arise, and it requires much shrewd cleverness to get a good thing, and it will not do to plunge wildly or buy up sites anyhow, without ingenuity, forethought, and care. We are in this respect very highly indebted to our agent, Mr. A. P. Matheson, at Perth, for the ability he has exercised on our behalf in this matter, and I feel sure will continue to do so. Your directors are also well satisfied of the wisdom of Mr. Matheson's suggestion, which has led to the establishment of local agents of our own at most of the new townships, and in the many mining camps up country. This company will be well repaid any expense entailed by the location of such branch agencies by being early in the field and able to secure valuable properties, inspected and thought over by reliable agencies on the spot. The properties in the way of land and building sites acquired for the company are fully detailed in the report. They will bear the closest criticisms, for they are investments of a solid and reliable character, which have much increased in value since their acquisition. Perth, the capital of Western Australia, continues to grow in all directions, and there is every indication that its prosperity and requirements in the way of good houses and buildings will not slacken, at any rate, for some years. The influx of population is great; any sort of shelter is quickly occupied; even a small canvas tent rents for £1 a week, and houses are let before even the foundations can be put in. Besides the Ascot Estate, on the Swan River, at Perth, containing 1375 acres, which is developing rapidly into a valuable property, the company owns also several blocks in the best parts of the town itself, on which we have erected some good houses, and more are in course of erection. The same remarks apply to sites and buildings we have acquired in the townships of Coolgardie, Kalgoorlie, or Hannan's—Menzies—Cue and Kanowna. This leads me to what I believe you will have seen, but which I would invite your special attention to—namely, the great moderation with which the balance-sheet presented to you has been drawn in taking these sites and buildings merely at their cost price, although the value of such sites is to-day many times over what was paid for them. (Hear, hear.) I may mention to you an instance of a block of land in Perth, not, it is true, belonging to the company, for which £3000 was given a year ago, and £10,000 was lately refused for it. Again, two sites belonging to the company in Coolgardie, on which no building had been done, which cost £1500, the board has thought right to accept £5000 for, as being a fairly profitable return for your money. The building sites already belonging to us are not nearly developed to the extent they will be, but the rental of the buildings already erected will in six years cover the whole capital outlay at present incurred under this head. (Hear, hear.) Their further development, and the new lands we hope to acquire and build on, should continue every year to make land and buildings one of the most important and profitable items in our balance-sheet, although, as I say, taking them merely at cost price, which caution demands, does not at all represent the real value of this, or, indeed, other assets of this company, as shown in the balance-sheet. I see in the report mention is made of a water right at Hannan's owned by the company. A bore was sunk 150 feet, and a good supply of water was tapped, now yielding 1500 gallons a day, which has been let on lease at a profit of 25 per cent. on the whole outlay, which will enable the company to put down another water shaft on the property out of the revenue of the first, which you will perhaps consider good business. There is an asset appearing in the accounts of £10,323 3s. 1d., representing the cost price of the shares held by the company in various new gold mining properties, water rights, &c., which, as soon as they are sufficiently developed, will be resold, and the asset promises to be a valuable one, and to realise a considerable profit. With reference to the shares of certain other companies held by this company, the remarks I made, with regard to the extremely cautious valuation in the balance-sheet put upon land and buildings, apply even more forcibly to this item. As stated in the report, all shares purchased have been taken at the market price, when such was below cost price, and in cases where the market price was more than cost, only cost price has been entered, while no credit at all has been taken for the value of a considerable block of profit shares, derived from flotation, underwriting, &c.; credit for these will only be taken as such shares are realised. It goes without saying, therefore, that most extreme caution has been exercised in the valuation of this asset, and I think you will be well satisfied when I say that if the whole of these shares were realised to-day, a good profit would appear above the valuation given in the balance-sheet. While I cannot name any other company whose accounts have lately been published who have valued their shares held by them in other companies on this basis, no doubt it is a very sound one, as precluding almost any possibility of a loss, which in this, and every other instance, it is the earnest effort of your directors to guard against. The balance-sheet presented, good as it undoubtedly is, must be accepted as really a great deal better than the figures themselves import, and the net profit for the year

of £66,000, as it is, might even have been set down at a larger sum. Turning again to the balance-sheet, shareholders will observe that the whole of the company's capital of £100,000 has been subscribed for—some of it, I am glad to say, above par; the premiums on such shares amount to the valuable sum of £12,020, which has been placed to a reserve account, and to which it is now proposed to add a further sum of £30,000, making a total reserve of £42,020, while a balance from the net profit of the year of £3365 19s. 10d. is carried forward. I trust this arrangement will meet with the shareholders' approval and sanction. (Hear, hear.) With the 5 per cent. further dividend it is now proposed to declare, shareholders will have received 25 per cent. for the 12 months, which is a handsome dividend. The directors believe that they are only carrying out the general wish of the shareholders in building up this company by forming a substantial reserve fund, and not scattering their resources, by the payment of inflated dividends, which it would be hardly possible to maintain in the future. The business of such a company as this requires a considerable cash balance, and entails the very constant and anxious attention of your directors, which would be enormously increased if the funds at their disposal ran too low. I feel I have detained you too long, but before I sit down I should like to express the very great appreciation of your directors of the valuable services rendered by the general manager of the company, Mr. C. A. Moreing, during the year under report. To his fertile ability and the sagacious and prudent counsel he has brought to bear on all the business done during the year, the results shown are due, and it is only right and fair that I should say this as a very inadequate expression of the credit and thanks due to him. The great services of Mr. A. P. Matheson, of Perth, in Western Australia, I have already brought to your most favourable notice, and to this I would add that several members of the firm of Bewick, Moreing, and Co., in the colony, have earned the warmest appreciation of your directors for the unflagging attention and interest they are at all times ready to give to the business of this company, which has proved of the utmost service in the past year. (Applause.) Before putting to the meeting the resolutions, if any gentleman wishes to ask any question I shall be glad to answer it to the best of my ability.

Mr. C. ALGERNON MOREING said: Gentlemen—I should like to say a few words, if the Chairman will allow me, about the colony with which the company is bound up. The company has thrown its lot in with the fortunes of Western Australia, and, consequently, the ultimate prosperity of that colony will have very much to do with the ultimate prosperity of this company. There is no doubt a great deal of ignorance is still existing in the minds of the public of England as to Western Australia, its resources, and its future. When the colony came forward as a gold producer, it was received with scoffing and with jealousy from the other colonies which produce gold. It was thought by the other colonies that the claims of this one might be prejudicial to them, but they certainly will not suffer, because gold is badly wanted by everybody; we cannot have too much of it, and there is no reason, therefore, why any other colony should have the monopoly of the supply. Now I was one of the early prophets with regard to the fortunes to be found in Western Australia (Applause.) I was well advised by those on the spot as to the richness and permanency of the discoveries that had been made, and throughout good and bad report I have stuck steadily to the colony and its developments. It is now about two years since we first heard of the richness of the discoveries then being made on Hannan's. Of course, it was always predicted that these were only surface discoveries and could not possibly live down, and all the usual pessimistic talk which accompanies a discovery was indulged in. But two years of steady development work has proved conclusively that that field of Hannan's is undoubtedly the richest and most permanent gold field that has ever been discovered in the history of the world. That to my mind is absolutely and conclusively proved to-day. It is no mere question of theory or doubt. There are veins which have been proved down to the hard rock, 200 feet below the surface, which are in places 20 feet to 30 feet wide, and worth 2 to 3 ounces to the ton all through. This is not the result of a mining engineer's exploration or based on theoretical reports, but they are facts that have been proved by erecting batteries and making large crushings. I do not think the general public in this or any other country has yet realised the enormous value of this field, and those who are inclined to admit the value of the reefs, and their extent and permanency are still hesitating as to the methods of extraction, whether the ore can be profitably worked in the face of the great difficulties in the way of water and fuel. I would like to say a few words on the question of process, because in my position I receive hundreds of letters and enquiries about the future of West Australia in view of the water difficulty. Certainly the water question is agitating the public mind a great deal, as also is the question of the dry process treatment. It seems to be a matter misunderstood by the general public and shareholders as well. There has been a great deal of discussion and public talk about the dry process which was on my advice first adopted at Hannan's Brownhill, the pioneer mine of Hannan's district. Our engineers recognised at the outset that unless the dry process could be successfully applied, a great deal of Western Australia could not be developed on a satisfactory basis. The want of water is so great that the question of a dry process became the burning question of the hour—it was absolutely essential and necessary for the success of the country. And I can emphatically state to you to-day, after two years' experience in experimenting on the dry process, that what is called the dry process of treating ores is a most perfect and a most remarkable success, and, in my opinion, it will be found far more preferable, even where there is no lack of water, to the ordinary wet process. And for this reason, that by the dry process a much more favourable gold extraction can be obtained than is possible by the wet process. Moreover, the working expenses should be no greater by this dry method of extraction than by the ordinary wet process now used in Johannesburg. In fact, I know some old Johannesburg managers who are at the present time investigating the dry process with a view to increasing the size of their batteries by adopting it, although they have plenty of water. It has undoubtedly been the salvation of the gold mining industry of Western Australia, where there is a scarcity of water in the first instance. The general opinion, I know, is quite opposite to this, but only because it is misunderstood — the ordinary miner and mine captain have not studied the dry methods — they are prejudiced, and are still under the impression that to take gold out of the ore you must have floods of water. This is quite a mistake. The dry process also causes a feeling of hesitancy, simply because it is called a dry process, but, as a matter of fact, it is not a dry method, but a wet one, only it takes very much less water than the wet process. It is called a dry process, because the ore is crushed dry in the first instance. It is not treated dry, but only crushed dry. Therefore, a misnomer is applied to it, and consequently everybody thinks it is a dry process from beginning to end. We, however, know as practical men that a dry process from beginning to end has not been a success, and I do not think it ever will be. But by crushing the ores dry, as is now being done in West Australia, and extracting the coarse gold by a very simple process from the fine tailings, and then treating these tailings by leaching we get an extraction of gold which is much cheaper and better than any wet process can be. I think this explanation will greatly relieve your minds as to the future of West Australia. (Applause.) Many people believe in West Australia as a gold field—they get as far as that because they cannot help themselves, but wanting to disbelieve something, they say, "Oh! you have the gold in the mine, but you cannot get it out." But I want to make it quite clear that we can get it out, and are at present getting it out. Coming back to our own company, the Chairman was very rightly proud of the results which he has been enabled to announce to you to-day. It is most gratifying, of course, to the directors of this company, going as they did, in the early days of Western Australia, now something like a year and a half ago, that they have been so well advised from the other side, and that they have been so extremely able and cautious themselves in fixing upon our investments, that in every case this company has been on the right spot and in the right street, and always, so far as we can see, in the right place. The consequence is that all our investments to-day, in the way of land, have hugely increased in value, and those let out at rentals are producing from 25 to 50 per cent. per annum, which is a very satisfactory investment. These are investments, and not speculations. They are not promotions, and it is satisfactory for the directors, in presenting their balance-sheet, to feel that there are no paper profits in it. Promotion companies, which live on flotations, when they bring out balance-sheets are naturally obliged to show some part of their profits in shares. They take huge blocks of shares and they value them at a price which they think fair, but in very many cases those shares are still only paper, though no doubt in time, if they are in rich mining districts, they will be turned into cash. But in this company the directors have rigorously excluded all the paper from their valuation. I have just heard from the secretary that one block of 5000 shares which we possess was valued at nothing in the balance-sheet, but has been sold at an average of £1 2s. 6d per share. There is something like £6000, which is absolutely clear profit to the company, for the coming year. (Applause,) I do not want to say anything more about the company, and what I particularly wanted to say to you to-day was in reference to the value of the gold reefs and the success of the dry process, and I sincerely hope that I have convinced you.

Mr. TURNER suggested that it would be advisable in future that the interim dividend and the ordinary dividend should not differ so largely in amount. He knew one or two people who were very much alarmed that the ordinary dividend should only be 5 per cent., seeing that they had paid an interim dividend of 20 per cent. He also thought that such a great difference might cause their shares to fluctuate in the market.

Mr. MOREING stated, in reply, that when that interim dividend was paid the directors could hardly foresee what the result of the year was going to be. They had made a large profit, and they thought it was only fair to divide it. Of course, it should be remembered that this was their first meeting, and no doubt in future the directors would be able to equalise matters.

The CHAIRMAN then moved:—"That the directors' report and accounts for the year ended February 8 be received and adopted."

Mr. H. CLAUD LYALL seconded the motion, which was carried unanimously.

The CHAIRMAN then moved—"That a dividend at the rate of 5 per cent., less income-tax (making with the interim dividend of 20 per cent. declared on September 25 last 25 per cent. for the year) be declared on the ordinary shares of the company, and that a dividend of £3 5s. 8d. per share, less income-tax, be declared on the deferred shares of the company for the year ending February 8, 1896, such dividends to be payable on and after August 15."

Mr. LYALL seconded the motion, which was agreed to.

Messrs. Monkhouse, Stoneham, and Co., were reappointed auditors of the company at a remuneration of 100 guineas per annum.

Mr. BARROW proposed a vote of thanks to the Chairman, the directors, and the general manager, Mr. Moreing. He said that he only returned from West Australia last week, and he was convinced the gold was there, but they wanted such experts as Mr. Moreing to give them a proper basis for confidence in the future prosperity of Western Australia, and the exposition which had been given would satisfy the shareholders in that direction.

The motion was seconded and carried unanimously.

The CHAIRMAN and Mr. MOREING acknowledged the compliment, and the proceedings then concluded.

KURNALPI GOLD EXPLORATION AND DEVELOPMENT COMPANY (WEST AUSTRALIA), LIMITED.

The statutory meeting of the shareholders in the Kurnalpi Gold Exploration and Development Company (West Australia) (Limited) was held yesterday, at the Cannon-street Hotel. In the unavoidable absence of Major Henry Slane Fleming (chairman of the company), Mr. GEORGE EDWARDS occupied the chair.

The SECRETARY (Mr. N. M. Ogle) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—It is with pleasure that your directors have complied with the provisions of the Act under which we are constituted, and have convened the present meeting; for, in the first place, it enables us to make the acquaintance of our fellow shareholders in this company; and, in the next, to render to them an account of our stewardship since the company was formed some four months ago. I may remind you that this undertaking was launched for the purpose of acquiring and working eight mineral claims or leases, situate at Kurnalpi, in what was originally known as East Coolgardie gold fields, but which has since been officially designated Kurnalpi. This alteration, you will understand, in no way affects the company's interests; it only simplifies all questions of reference as to locality in the future. It is now my agreeable duty to report that every legal arrangement connected with the taking over of the property by the company has been fully and satisfactorily completed. Our colonial solicitors, Messrs. Solton and Jones, have advised our London solicitors, Messrs. Steadman and Co., that the certificates of registration of the transfers of these eight leases are duly in hand, and copies of the same are filed among our papers. In connection with this I am pleased to be able to inform you that after a lengthened and difficult negotiation, our legal advisers in the colony have succeeded in getting the stamp duty payable on the transfer of the property reduced to the small sum of £10. When I mention that—at one time we feared we should have to pay £1000—you will agree with the board in thinking that we have on this point gained a great monetary, as well as material, advantage; and this is, perhaps, rendered the more gratifying by the fact that your company is the first among West Australian mining enterprises to benefit by the decision of the Government to levy duty upon the amount of the cash consideration only. It will also be a matter of pleasure and interest to you to learn that the representation of the company in the colony in its various departments has been arranged upon a basis that gives every assurance for the preservation and the advancement of our interests locally. For the purposes of a local board we have been so fortunate as to secure the services of the Hon. Dr. Allan Campbell and Mr. G. W. Goyder, both members of the South Australian Legislature, while the duties of local secretary are ably discharged by Mr. G. S. Cockburn, and those of legal attorney and general mine superintendent are carried out by Mr. John Reid, whose experience in all matters pertaining to West Australian mining, in both its practical and commercial aspects is well known. Mr. E. B. Fraser acts as our mine manager, and it would be difficult to find a more zealous and trustworthy representative in the colony. Your directors place the utmost confidence in his thorough and skilful development of their property. Our property which lies to the north-east of Hannan's Gold Fields has been described by the eminent experts, who have reported upon it, as resembling in all its main features, the rich and promising mines that have made that district a bye-word of success throughout the mining world. Encouraged by these favourable conditions, the work of developing the company's leases has been carried on with the most sanguine expectations, and although I am not to-day in a position to announce any particularly sensational discoveries, I have not, on the other hand, to confess any abatement of the confident hopes with which we commenced operations. Those who are best acquainted with West Australian mining will advise you that the conditions of these gold fields are so peculiar that it is difficult, if not impossible, to say whether one is working on lode matter or not, until a very considerable amount of development has been done. Hence prospecting operations are controlled by circumstances differing essentially from the case of fields traversed by true fissure veins. Bearing these facts in mind, the work of developing your property has been regularly and systematically carried out, the object of the management being to test each lease up to a certain point, prior to concentrating labour, on any one or more of the specially promising claims. But while this has been the policy of your directors from the very first, it has not been possible to give it full and practical effect, until some few weeks since, when finally permission was obtained, from the Minister of Mines, to distribute or concentrate labour throughout the different claims, as our mine manager might think fit. Our success in this direction is a matter for legitimate congratulation, and the utmost credit is due to the company's local representatives for the manner in which this important concession has been secured. With regard to what has been done in the way of prospecting and proving the property, I do not propose troubling you with many details. I have before me quite a mass of particulars, and, at the office, shareholders are at liberty to inspect the various plans that have been sent over, showing the workings up to date; but as the reports from the mines have been periodically published in the financial and mining press, any information I could give has been in that way anticipated. I may, however, emphasise the remarkable amount of development that has been carried out. As many as 16 shafts have been sunk varying in depth from 20 to 100 feet, while innumerable crosscuts have been driven, in some cases great distances. According to the latest advices we have now got gold in three shafts at depths ranging from 20 to 83 feet, and, in the words of our manager—"It will be most unaccountable should a payable formation not be discovered in crosscutting the country." In justice to Mr. Fraser, under whose personal direction and supervision the mine operations have been carried out, I should like to mention that when the property was first visited by Bergrath Schmeisser, he expressed himself as greatly impressed, not only with the possibilities of the mine, but also with the systematic manner of working. Having described to you in general terms what has been done in the way of mining operations, and having shown you that we have every reason to hope that we are on the very eve of most important and satisfactory discoveries at more than one point in our property, I beg now to direct your attention to what may be termed the other half of the company's programme. It is scarcely necessary, gentlemen, for me to remind you that we are not solely and exclusively a mining enterprise; on the contrary, our title proclaims us to be an exploration and development company, and, therefore, you will not be surprised to learn that your directors, in addition to instructing our manager to peg out any additional claims in the neighbourhood of our property that give promise of proving valuable, have also taken steps to form and equip an exploring party. It will suffice to add that the best skill and experience of our local representatives will be brought to bear upon the organisation of this expedition, for you will understand that it would not be politic for me at this stage to state publicly the direction in which our exploring party purposes to bend its steps, or to state the methods it proposes adopting, with the view of securing new and promising properties. I would, however, like to take this opportunity of assuring the shareholders that my colleagues and myself are resolved to avail ourselves of every occasion that may offer of promoting the company's interests, whether it be by the means already detailed, or some other that may equally commend itself to our adoption. We occupy a peculiarly advantageous position. We possess a property the rich possibilities of which are to-day as great, if not greater, than when we took it over, while we have gathered an experience and a local knowledge that will prove invaluable in our future operations. For these reasons, without troubling you with any others, your board confidently anticipate the time when we shall be able to report developments that will prove in every respect satisfactory to our shareholders. I have no resolution to propose to you, gentlemen, on the present occasion, nor are we called upon to submit any report or statement of accounts, but I shall be happy to answer any questions that any shareholder may desire to ask. I beg to thank you for your attention.

Replying to Mr. CUFF, the CHAIRMAN said the question of the erection of the necessary machinery had been considered, but the real object of the company was to develop the claims to such an extent as to prove that they were of value. Then subsidiary companies would be formed, and no doubt they would provide the machinery.

Mr. MURRAY moved a vote of thanks to the Chairman.

Mr. CUFF seconded the resolution, and it was carried.

The CHAIRMAN, in reply, hoped that in a very short time they would be able to show very good results indeed.

The meeting then terminated.

LUCKY GUSS GOLD MINE, LIMITED.

The statutory meeting of the shareholders in the Lucky Guss Gold Mine (Limited) took place yesterday, at Winchester House, E.C., under the presidency of Mr. SAMUEL JENNINGS (Chairman of the company).

The SECRETARY (Mr. A. Glencross) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Four months have elapsed since this company was registered for the purchase of the Lucky Guss Mine of Cripple Creek, and this meeting is called in pursuance of the Companies Act, in order that your directors may place before you the immediate results of the transaction into which we have entered. I did anticipate that four months would have been more than ample to have afforded practical demonstration that we knew very well what we were about when we invited you to join us in this undertaking, because we knew what the mine was doing at the time the purchase was arranged, besides knowing also, by the courtesy of the owners of the adjoining property—the Orpha May—what they were doing upon a lode that we knew passed directly into our claim, though it had not been actually struck within our boundary. All mining has necessarily a speculative character, but we felt that in the present case the uncertain element was reduced to the slenderest minimum, and I am glad to be in a position to say at this our first general meeting that all appearances now point to considerably more than ordinary success in our undertaking. It has often been said that our American friends are 'cute enough to keep for themselves any mine that is worth holding, and that the only American mines that are brought over to this side are those which are more profitable to sell than to work. Whatever truth there may be in this remark, I can only say that if we may form an opinion from the difficulty we experienced in completing the purchase of the Lucky Guss, and obtaining possession, we had to do with most reluctant sellers, for every conceivable obstacle was placed in our way as the bond neared its termination. Every device was attempted to throw us off the bargain; the machinery which was included in the sale was removed; lawsuits between workmen and lessees were threatened; and, finally, the last payment, when tendered, was refused on technical grounds, but thanks to the promptitude and energy of our local agents, as well as to the honourable loyalty of some of the original owners, we obtained legal possession—the more gratified to be thus assured that the former owners would have been better pleased to have retained possession than to have parted with it. So far satisfactory; but when we came to examine the mine, it was a disappointment to find that the lessees, our predecessors, had left it in a deplorable condition. Everything in the shape of plant and facilities for continuing work had been cleared out; the shaft and workings were left choked with waste; every particle of ore within reach had been removed, notwithstanding the provisions of lease and bond. Of course, we had a legal remedy, but your directors concluded that both time and money would be saved by accepting the situation, and promptly ordering new machinery and making good the damage. This was immediately done, and then came the disastrous fires, which, though they did not directly injure our property, yet for a time thoroughly disorganised labour and transport, causing fresh delay and hindering progress. We heard with great regret that our able manager, Mr. de Masters, lost everything he had. Thus it happened that so much loss of time had been occasioned—a mere trifle, however, compared with the time usually lost in taking over a mine and restarting work; still, it was not

what we expected. Let me now endeavour to make you acquainted with the present position of the mine in which we are interested. It is possible that you may have noticed that from time to time we have communicated to the papers information as to the developments that have been proceeding on the Orpha May property, our next-door neighbours. As a matter of act, they have been steadily proving the value of our own mine, and those of you who have studied our prospectus closely will have understood how that success upon the Orpha May was a sure indication of like success before us in the Lucky Guss—success which the last few days has brought actually into sight, as I will presently explain. As you are aware, our claim of 1500 feet in length is intersected at right angles by another claim, called the Specimen, by which our longitudinal area is reduced by 300 feet, and our property divided into two sections. It is on the western—the smaller of these sections—that all the work up to the present has been done. This section is traversed by three veins—the Lucky Guss proper, upon which our shaft had been sunk to a depth of 330 feet; the Orpha May, the apex of which lode was only uncovered upon our property 10 days ago; and the Rubie. The eastern section is known to contain at least three veins, two of which have afforded excellent profit on adjoining properties. These veins all cross our property. We have, therefore, plenty of prospecting work before us, which can be taken in hand at our own convenience. After clearing out the shaft, strengthening the weak points, getting the new steam-hoisting plant to work, and getting a vast quantity of waste out of the way, our manager started sinking on the Lucky Guss lode below the point at which work was suspended by the lessees. On June 4, at a depth of 39 feet below the fourth level, he again uncovered the vein 1½ to 2 feet thick of ore, which sampled $276·80 per ton—*i.e.*, 13 to 14 ounces of gold to the ton, and since then sinking has proved it continuous. We are now down 87 feet, and levels are being driven to open up this ore body. Some 40 tons of second grade ore has already been shipped, netting about $47·00 per ton, or a profit of about £3 5s. per ton. We are informed that none of the better class of ore had been raised, but a shipment was to have been made towards the end of last week. The ore shipped was $30 and $35·00 ore; the next shipment is expected to run about $100·00 per ton. Whilst this work was going on a crosscut was driven from the fourth level in the supposed direction of the Orpha May lode. Our neighbours had carried their operations close to our boundary line at a depth of 128 feet; here they left a strong lode of rich ore carrying an exceedingly rich streak of 3 inches. We, driving some 200 feet below this, at a point about 150 feet ahead of the direction of this lode as it enters our property, have not been successful in striking it. Lode matter had indeed been cut, but it was not thought to be the vein we were seeking; it may yet prove to be so, and a few feet above or below may show a different result. Operations were then started on the surface, and a new shaft was commenced on the probable direction of the Orpha May lode. After sinking some 12 feet through the wash, the apex of the lode was reached, and in a letter which reached us yesterday Mr. de Masters describes the find. I will read you his own words:—"July 24. I am very glad to inform you that I have uncovered the apex of the lode in our ground; it shows a large body of quartz and a streak 4 inches wide—that is, very rich free gold in large quantities. It is the richest ore I have ever seen on the hill, except some I had on the Pike's Peak. I think we will have about 150 feet of the vein that will be worth a great amount of money to our company. To be conservative, it is the largest showing I ever saw; the ledge shows quartz for at least 8 feet. We are not deep enough yet to tell just how wide." Our legal adviser writes same day:—"Every inch of this vein along its length is of great value." I think there can be no doubt that we have now got the Orpha May lode, and that it is showing even richer than ever. Being anxious to afford you the latest information, we cabled for fullest particulars, and I will now read you the reply, which reached us on Saturday:—'Continues in high grade ore, assaying 200 to 700 ounces gold to the ton; width 2 to 8 inches; will ship August 1; not sufficient development to furnish full particulars; I estimate the mine is worth $1,000,000." Reading this cablegram in connection with our manager's letter announcing his discovery, one cannot fail to be impressed with the circumstance that the peculiar character of this lode, as found by our manager, viz., 8 feet of quartz, bearing within it a streak of a few inches of extraordinarily rich mineral, corresponds precisely with what our friend Mr. Walton saw in the 3rd level of the Orpha May Mine close to our boundary at a depth of 128 feet, and which, as we are informed, continues to a depth of over 300 feet. It is not unreasonable, therefore, to infer the permanence of the size and value of this streak. A slender seam of a few inches at first sight fails to impress with its full significance—it is only as we reduce the figures, the data with which we are furnished, that the importance of the discovery can be indicated. Taking, then, the length Mr. de Masters gives us at 150 feet, the depth at (say) 260 feet only, and the width at 4 inches, and the value at 200 ounces to the ton—our manager's minimum—the value of the contents of this narrow streak reaches more than half a million sterling, to say nothing of the value of the rest of the 8 feet of quartz in the same lode, nothing of the value below 200 feet, nothing of the Lucky Guss lode, nothing of the four other lodes within our property, as yet untouched. I have no wish to lay too much stress upon this gratifying information, which was not in our hands when we called this meeting, nor upon the estimate I have ventured to make; neither am I, on the other hand, disposed to undervalue the importance of our manager's clear statements. We know him to be reliable, and he has our complete confidence, and he knows that he has to make good his estimates by actual returns. I think, therefore, we may be tolerably assured as to the future of the Lucky Guss Mine. Gentlemen, there is one thing you will do well to bear in mind. I have said it before, and I repeat it to-day. The Cripple Creek standard is a very high one. There are a dozen or more mines within that small area, any one of which will bear comparison with the best in the world. The best of them are owned privately, and there are few that are listed on the Denver Stock Exchange at a smaller capital than a million dollars. Several of these are paying monthly dividends. We have good reason to refuse to be dazzled at reports of exceedingly rich ore, and to be led astray by assay. What we want to know is what value in bullion a mine can turn out monthly, and at what cost. We hope soon to afford you practical evidence of what the Lucky Guss can do; and, as in some measure leading to a fair estimate, I may quote the published return of the Union Company, owners of the Orpha May, for the month of June last—viz., $31,052, or £6212—of which I should think two-thirds must be net profit. If our developments go on as satisfactorily as they have begun, I feel assured that none of us will have occasion to regret the interest we have taken in the Lucky Guss Mine.

Mr. WALTON said: I have not much to add to the Chairman's statement of the present position and further prospects of the Lucky Guss Mine. I fully endorse all that he has said. The mine was purchased on the joint examination and report of Professor Tilden and myself, and the work that has since been done fully corroborates what we then expected. I may say it exceeds my expectations, notwithstanding our failure to cut the Orpha May lode in crosscutting from our bottom level. I believe it is there, nevertheless, and we shall find it. We have intersected some stringers, and I expect that these will lead us to the lode, the vein at this point being pinched. It is a common occurrence in veins. We have discovered the lode, which is exceedingly rich, close to the surface, and that is most satisfactory, and I have no doubt that in a short time we shall be fulfilling our most sanguine expectations. In my estimate of probable results, I put the average value at $30 per ton only. We already know that our second-class ore has realised so far $35·00, and some of the higher grade is now being shipped. I feel sure we may congratulate ourselves on having secured an excellent mine that will give us quick returns, and I strongly advise the board to lose no time in testing the other section of the claim, where we shall probably find the Pike's Peak lode as well worthy of development as those we are now working.

Replying to questions, the CHAIRMAN said an American ton was 2000 lbs. The mine was held as a freehold under a United States patent. They could follow the lode down whether it was in their own property or other people's. This matter was determined by the length of the apex of the lode that they had within their own boundary. The patent was perfectly clear on that point.

Mr. PARKER moved, and Mr. NEVILL seconded, a vote of thanks to the Chairman and directors.

The resolution was carried, and the meeting then terminated.

NIGEL EXTENSION (LIMITED).

The annual meeting was held on Thursday, at Winchester House, Old Broad-street, E.C., Mr. G. C. A. Kohler presiding.—The Chairman, in moving the adoption of the report, said that the results of the year's operations were of an extremely satisfactory character. Not only was the revenue from the estate paying their development and other expenses, but they had ample funds in hand, and an unissued capital of nearly 26,000 shares in reserve. Work was being pushed ahead as rapidly as possible, and while the temporary political troubles in South Africa had, to a certain extent, retarded the company's operations, yet they could not affect the auriferous value of the estate. In conclusion, the Chairman stated that the board considered they owned an extremely valuable property, and one which would give most satisfactory returns to the shareholders.—Mr. Daniel seconded the motion, which was carried unanimously.

SUTHERLAND REEF (LIMITED).

An extraordinary general meeting was held on Thursday, at Winchester House, for the purpose of considering resolutions to voluntarily wind-up the company with the view to its being reconstructed.—Commander F. C. Lousada presided, and moved the adoption of the necessary resolutions.—Mr. A. Montrie, one of the committee, in seconding, said that out of the 22,000 preference shares, holders of no less than 19,221 shares had consented to take up shares in the proposed new company. If the scheme then submitted was adopted, they would have a working capital of £13,000; they had also received offers whereby 30,000 shares in the new company would be taken up at a small premium.—The resolutions were carried after considerable discussion.

MINES INVESTMENT CORPORATION (LIMITED).

The statutory meeting of the shareholders in the Mines Investment Corporation (Limited) was held on Wednesday, at the Cannon-street, Hotel, when Sir Ellis Ashmead-Bartlett, M.P., who presided, said the whole of the capital offered to the public was subscribed for, and the shares now stood at 5s. paid. The directors hoped that if a further call was made during the present year it would not be for more than 5s. They had acquired a third share in an important mine in a well-known district of West Australia—the Brownhill Central Mines—and they hoped the future of this would justify the excellent reports they had concerning it from Mr. George Gray, their advisory engineer, Captain Oats, who was a well-known mining expert, and another gentleman named Mr Giles, who was well acquainted with the property. In return for the responsibility they undertook in connection with the flotation of the Brownhill Central, they were the possessors of at least 30,000 shares in that valuable property, and he trusted that they would be of considerable value when more confidence was placed in the mining world generally. They had also purchased a portion of the options in small mining properties in the Murchison district of West Australia, and were at present carrying on negotiations for some important properties in the Transvaal. Mr. W. G. Brookman had now joined the board, and he might mention that the directors between them held more than one-fifth of the total capital. The board devoted a great deal of time to the work of the company, and would continue to do so in the future.—The meeting then concluded.

LONDON AND WESTMINSTER CONTRACT CORPORATION (LIMITED).

The statutory meeting of the shareholders in the London and Westminster Contract Corporation (Limited) was held on Wednesday, at the offices of the company, Bishopsgate House, Bishopsgate-street, E.C., when the Chairman, Sir James D. Linton, Bart., said several valuable undertakings had been offered them which the trusted would prove advantageous to the concern. They had also several valuable options which had not yet been exercised on account of the state of the market.—Mr. J. Hamilton Roberts, manager and secretary of the company, also addressed the shareholders, explaining the nature of the company's business. They intended to take over the assets of gold mining companies which had failed for want of sufficient capital just when the machinery was about to be erected. They had employed engineers on different districts in West Australia, and intended to seek their advice before taking over any property. Already they had secured one property which from reports to hand was of a very rich character, and promised excellent results. In addition they were negotiating for buying out a syndicate which had already paid a 100 per cent. dividend in cash.—A vote of thanks to the Chairman, directors, and manager concluded the meeting.

WOODLEY'S REWARD GOLD MINES (LIMITED).

The statutory meeting of the shareholders in the Woodley's Reward Gold Mines (Limited) took place, at Winchester House, E.C., yesterday, when Mr. H. W. Maynard, who presided, said the mine had already been developed sufficiently to prove its intrinsic value. The property was 124 acres in extent, and gold reefs were spread all over it, thus requiring very careful management. No doubt there were large patches of rich ore in the mine, and Mr. Hugh Walker, who was at present in charge of the property, had sent them a rough plan, showing the proposed dam, and the abundance of timber and water set forth in the prospectus. Mr. Boucher, a well-known mining gentlemen, was now on his way to the property, and after receiving his advice the directors would proceed to purchase the necessary machinery. In the meantime work was being rapidly proceeded with, and Mr. Walker's last two letters were of a very satisfactory nature.—A vote of thanks to the Chairman and directors concluded the meeting.

BRITISH GUIANA'S GOLD INDUSTRY.

The R.M.S. *Eden*, which left Georgetown on the 21st ult., took gold to the value of $94,072·62. The shippers were:—

	Ozs.	dwts.	grs.
Colonial Bank's	1822	7	4
De Jonge and Smith	179	0	17
British Guiana Bank	3291	18	18
Total	5293	6	15

The following are the returns of gold entered at the Department of Mines for the weeks ending:—

	July 4. Ozs.	dwts.	grs.		July 11. Ozs.	dwts.	grs.
Barama	169	0	4	.....	159	10	7
Barima	294	9	16	.....	469	15	8
Cuyuni	339	14	5	.....	738	9	9
Demerara ...	5	5	14	.....	—		
Essequebo ...	326	4	13	.....	345	0	12
Groete Creek ...	12	4	2	.....	35	2	5
Mazaruni ...	—			.....	325	0	0
Potaro	689	10	0	.....	1354	3	0
Puruni	215	9	15	.....	—		
Total	2051	17	21	.....	3427	0	17

Export of gold from January 1 to July 20:—

	Ozs.	dwts.	grs.	
1896	57,757	6	13	at $1,028,046·08
1895	59,943	6	13	at $1,061,822·18

MINING NOTES FROM BRITISH COLUMBIA.

(FROM OUR OWN CORRESPONDENT.)

Mr. HORNE-PAYNE, of Sperling and Co., is at Kootenay on behalf of his company, the Lillooet, Fraser River, and Cariboo Gold Fields (Limited). On one of the company's claims at Rossland, the City of Spokane, the tunnel, which is in 90 feet, has struck ore, which assays $64 to the ton. The vein is said to be 15 feet wide. The ground will be further exploited by means of diamond drills, which have been ordered. About 25 men are now employed on the ground.

THE same company owns 21 claims in the Monte Carlo district, on the east side of the Columbia, just below its junction with the Kootenay.

Mr. G. G. FRANCIS has bonded the Starlight, Golden Star, Black Witch and White Witch, four claims on Toad Mountain, just above Nelson, for $40,000, payable $4000 on October 1 next, $6000 on November 1, $15,000 on December 1, and $15,000 on February 1, 1897. Mr. Francis is presumed to represent an English syndicate.

At the annual meeting of the Board of Trade of this province, held in Victoria, on July 10, it was announced that the output of minerals, other than coal, increased from $800,000 in 1894, to $5,000,000 in 1895, apportioned as follows:—Trail Creek district, 22,972 tons, yielding 45,950 ounces gold, 2,572,850 copper. Slocan district, 1,837,100 ounces silver; 17,145,000 lbs. lead. Ainsworth, 605,550 ounces silver; 29,906,800 lbs. lead. Nelson district, 176,560 ounces silver; 494,370 lbs. copper. West Kootenay Placer Gold, $10,520. Cariboo, Cassiar, Yale, Lillooet, and East Kootenay Placers, $491,025. Fairview and Camp McKinney Placers, $135,000.

A large American company has been formed for the purpose of hydraulic mining in Cariboo, under the title of the British North-West Mining Company, capital $5,000,000, in $10 shares, one of the principal shareholders being the Hon. J. Edward Addicks, who controls the gas interests of Boston and Philadelphia. The property sold to the new company covers three of the largest gold mining concessions ever granted in British Columbia. The Fishback Mine consists of 700 acres, and its water system drains over 45 square miles of mining ground. The gravel benches on the property include about 400 acres, which possess an unprecedented depth to bedrock of 275 feet on the average, which is estimated to pay at least 12½ cents per cubic yard. The Maud claim is of larger extent, and it is said to be of greater value, and in addition the company has acquired 20 miles of river bed on the Quesnelle.

During the month of June the Slocan Star produced 1145 tons of concentrates, worth $65,000, at an expense of $8000. The capacity of the mill is to be doubled, and in the meantime the present rate of production is to be maintained. The Slocan Star recently paid $100,000 dividend.

TRAIL CREEK.—The Crown Point is now shipping 12 tons a day to the Trail smelter. The ore is taken from the big stope which has been opened in the drift run some time ago to the south from the shaft. The ore is of the best grade ever found in the Crown Point, and since stoping has commenced has widened out to 8 feet or more. It presents a very fine appearance, since the ore has an usually fine texture. The Crown Point is now to be counted as one of the regular shippers of the camp.

The Nevada Tunnel is in solid ore, and so is that of the High Ore, just across the gulch. The ore is identical in appearance with that of the Jumbo; in fact, it appears to be the same great ore body running through all these claims.

Monte Christo Hill is more than holding its own as a scene of successful mining activity. One of the handsomest showings ever seen in the camp is now revealed in the upper tunnel of the Monte Christo Mine. Two tunnels are now being run, and one shaft is being sunk on the main vein. The shaft is in solid ore. The lower tunnel has its face partially in ore, and is apparently coming into a solid body very soon. But the grandest display is in the upper tunnel, which is in 30 or 40 feet. The upper part of the face is in solid iron sulphide, and the lower half of the face is in a fine body of iron sulphide mixed with quartz, and carrying better about $16 in gold and copper.

The Evening Star tunnel is being pushed with much vigour, and fine progress is being made, owing to the soft character of the rock. Some very good ore has been taken from the new shaft, and this is being sorted for shipment. Some of this ore runs $50 in gold, and one assay reached $400.

The Silverine on the north side of Monte Christo hill has 2 feet to 2 feet 6 inches of good shipping ore, and is in a most promising condition.

The handsomest copper ore ever seen is in the Trail Creek camp. The view deserves to take place beside the City of Spokane and Monte Christo in the way of a fine showing of ore. The tunnel is now in about 30 feet, and the last shots put in revealed 3 feet of clean, solid copper as handsome as ever seen. It is a chalcopyrite running from 15 to 20 per cent. copper, and carrying $5 or $6 in gold. It is of shipping quality, and the View will now be reckoned among the first of the junior mines in the camp. The showing is only 40 feet from the west end line of the Southern Belle, which claim is thus brought into increased prominence, since it gets the View ledge clear across the claim.

More Smelters for Trail Creek.—From notices to hand we see that other smelters of large capacity are being built, so that mine owners and prospectors will have ample opportunity of getting their ores treated. Most of the leading mines have entered into contracts to supply their ore to certain smelters, amongst whom there seems to be a considerable rivalry as to which shall get the contracts. The competition will, of course, be all the better for the mine owners. The Trail Creek mining camp is now so thoroughly assured of permanent prosperity that the smelters are satisfied of success in their operations. It is seldom that so young a field has been so quickly supplied with effective means of getting its ore treated.

The City of Spokane is expected to be one of the great mines of the camp. The ore is very much like that of the Le Roi. Frequent assays have been made, and the average is quite satisfactory—as high as $60.

The Red Mountain is looking exceptionally well. The tunnel, which is being driven at the rate of about 2½ feet per day, is in over 70 feet, and the whole face is in ore—a rich mixture of iron and copper pyrites. The shaft sinking on the vein is in solid sulphide ore.

The smelter returns on one car load of Mayflower ore shipped some time ago went $56 per ton, gold and silver. The owners are well satisfied.

MINOR MINERALS OF THE UNITED STATES.

By DAVID T. DAY.

(*Concluded from page* 987.)

Phosphate Rock—This is a conspicuous example of a drug on the market, though in this case, in contrast with salt, the question of quality enters largely. There is still sale at remunerative prices for the highest grade of phosphate rock, such as the hard white phosphate produced in Florida, of which the quantity is undoubtedly limited as compared with that of other grades. While the Florida and South Carolina phosphates were struggling for supremacy, a third disturbing element was introduced—the black phosphate rock of Tennessee which since its introduction has, in spite of unfavourable location as regards freights, been received very favourably on account of the ease with which it yields to chemical treatment; it undoubtedly is in the market to stay. This phosphate rock is one of the surprises of the last few years, since it occurs in the Devonian system, whereas the phosphate rock which has heretofore supplied the United States is from very much younger formations. It occurs in a belt from 2 to 8 feet thick, which comprises all there is of the Devonian in that region. This has led to a suggestion from Dr. C. Willard Hayes, of the United States Geological Survey, that it will be well to look for phosphate rock in other localities where, as in Arkansas, the Devonian formation exists in a very thin strip, corresponding to the thicker Devonian black shale of East Tennessee and Kentucky.

Another surprise was the discovery of phosphate rock a few months since in the Tuscarora Valley of Juniata County, Pennsylvania, where, in the neighbourhood of Reed's Gap, phosphates undoubtedly exist; it remains for the exploratory work of this spring to determine their value. This is sufficient to indicate that we know practically nothing of the geological conditions under which phosphate rock may be found in the United States, and leaves it an entirely open question how many large fields remain to be found, particularly in the less known regions of Arkansas, Indian Territory, and Texas.

Borax.—This is the only soluble salt characteristic of the arid regions that is found commercially developed in the United States. It is true that, in addition, there have been frequent commercial ventures in the production of sulphate and carbonate of soda, and even attempts at producing potassium nitrate and sodium nitrate where indications of these substances have been found in the extreme south-west. But the conditions require exceptional diligence and perseverance for the survival of any of these industries, and borax alone has succeeded. The many illustrated articles which have appeared in current literature indicate the difficulty of first refining this material from the borax marshes of Western Nevada and Eastern California, and then making the long haul across the Mohave desert to railroad transportation. The industry has also had to battle with very active foreign competition, intensified by new discoveries in Tuscany and other European developments, and with unfavourable tariff legislation. Nevertheless, it succeeds. We can count upon 10,000,000 lbs. of borax from this country with moderate certainty. In 1895 the production was 11,918,000 lbs., worth $595,900.

Gypsum and Barite.—These are substances, of which supplies beyond the normal demand have been discovered, and which depend for their existence, especially in the case of barite, on uses so questionable as to make the industry's condition precarious, although the results have been obtained with barite in place of white lead, where the latter is not useful as paint, give this substance a permanent good standing in public opinion for special uses. In both of these industries the trade is again divided between domestic and foreign supplies, but with a continually better hold on the market for the domestic articles as the producers grow in strength.

Fluorspar.—The production of fluorspar in the United States, amounting to 4000 tons in 1895, has been limited by the lack of a market, in spite of the advantage of its use in foundries as a desirable flux in remelting iron. Its use, however, in the production of hydro-fluoric acid increases continually, although it is difficult to ascertain, or even imagine, what becomes of the considerable quantity of hydro-fluoric acid daily produced. It is not accounted for by the increasing sales for etching glass ware, or in any other way.

Fuller's Earth.—The most remarkable evidence of the ability of the United States to respond quickly to an extended demand has been the adaptation of the clay, "Fuller's earth," in the place of animal charcoal, as a filtering medium for oils and other substances. No sooner did the demand for the imported article (which has been used in this country for years for the ordinary purposes of Fuller's earth) increase to any extent than large deposits were immediately discovered and put into service in this country. The main source of supply thus far has been Gadsden County, Florida, in the neighbourhood of Quincy. Two companies are already engaged in the active production of this clay, notwithstanding the fact that it has been in use hardly more than a year. Their output was 6900 tons in 1895. It is a case of replacement of one substance by another, so that refiners, in practically discarding animal charcoal, have decreased its market value fully a third within a year. Further deposits of this material are known in Southern Georgia as a northern extension of the deposits in Gadsden County, and indications of its presence are already sufficient to make it probable that comparatively enormous quantities will soon be produced, keeping this substance in the class of minerals, of which there is a large over-supply.

Bromine.—This is an interesting product which may at a moment's notice change from a condition of over-supply to one of great demand, on account of the experimentation now in progress to test its value as a disinfectant and also as a partial substitute for chlorine in the extraction of refractory gold ores. In the latter direction it is in connection with chlorine, rather than as a substitute for it, that it will probably go into use, and a number of recent patents in Germany and England for the quick and economical recovery of the bromine used make it probable that an enormous use for the substance will be found in this direction. Meanwhile, its adaptability for disinfecting purposes has been well proved by the Jacksonville epidemic of yellow fever. Fortunately, however, the demand in this direction is limited by the lack of epidemics, and, while very much disinfecting could be carried on to advantage at all times, it cannot reasonably be expected that such will be the case until through fear, the public is forced to it.

Nickel.—The curious condition of the nickel industry is worth dwelling upon for a moment. It belongs in this same category of over-supply, where it was put by the development of the nickel mines of Sudbury, Canada. We produced, in 1895, 10,302 lbs., worth $3091, and in spite of the simultaneous increase in the use of nickel due to the preparation of nickel steel, the quantity has kept well in advance of the demand, with the result that nickel has decreased about half in price in the last two years, without corresponding increase in its use for the old purpose of nickel-plating, &c. Undoubtedly much more steel will contain nickel in the future than in the past, and it would not require any great extension in this direction so as to increase the demand for nickel as to restore the old price, for in the steel industry the price of the nickel has little to do with the amount used; it is purely a matter of benefit to the steel, although, after this benefit is thoroughly established, it will be some time before the ironmasters will generally adopt it.

Cobalt.—The supply of cobalt in the United States (14,458 lbs. in 1895) follows the nickel product. It is typical of a mineral which depends for its development upon that of a more important neighbour—in this case, nickel. At present the production of both nickel and cobalt is a minor feature in the more important lead industry, there being an accidental occurrence of nickel and cobalt in small quantities in connection with certain lead ores in Missouri, from which it can, fortunately, be taken out in the form of a speiss; otherwise, both the nickel and cobalt industries are dead in this country. Great search has been made for nickel ores in the serpentine rocks of the Appalachian system. In Nevada, near Lovelock's station, deposits of cobalt and nickel arsenide have been found, and in Oregon nickel silicate similar to the garnierite of New Caledonia. But, after the more or less careless methods of exploitation, we are not yet in a position to state whether the deposits are workable or not. Very recent is the discovery of metallic pebbles of nickel and iron, which were at first supposed to be meteorites, in placer ground in Josephine County, Oregon. From the county they have taken the name of josephinite. To discover the source of these pebbles and of a supply of nickel has been the object of much prospecting, but with no result.

Corundum and Emery.—These substances are typical of a class of minor minerals in which the trade is dominated by foreign supply, and in which the domestic product has been continually obliged to struggle against a well-established import trade, although the native mineral far outranks the foreign in quality. The production of emery in the Island of Naxos is very ancient, and the importation of material from Greece received a new impetus by the discoveries of magnesite, chrome iron ore, and emery by Professor J. Lawrence Smith, in the neighbourhood of Smyrna and Ghiml-k. The essential conditions which make it possible for these Smyrna deposits to practically dominate in the supply are—first, that all three of these articles are found together; and, second, that the conditions of occurrence are such as to admit of easy mining. The labour, which is very cheap, suffices for the industry there, though it might not elsewhere. Nevertheless, this foreign emery, which has only from 40 to 50 per cent. of the hardness of the best material found in this country, must eventually give way as recognition is obtained for the superior quality of the products which we can obtain at home. The condition is a complicated one on account of the steps necessary in exploiting the deposits of ore; selecting the best of the materials and carefully separating them from softer accompanying minerals; then turning the whole product over to another line of business, which has been the sizing and sale of emery sand; and then to a third set—wheel makers. This is too long a series of processes for the final user of the wheels to grasp, and he has relied simply upon the cheapest wheels which would give efficient results. The average user is entirely unacquainted with any exact standard of merit for the wheels, and is not capable of appreciating the distinctions which must be made when easy and accurate methods of estimating the abrasive capacity of corundum and emery come into common use. As it is, in addition to the emery plentifully found at Chester, Massachusetts, and in Westchester County, New York, and the corundum of Chester County, Pennsylvania, and of similar serpentine belts already mentioned (which run with great persistence for 150 miles or more parallel with the Blue Ridge, and about 10 miles from the summit on the north-west side), corundum of all varieties of hardness can be obtained, from nearly pure sapphire to corundum of inferior quality. The direction given to prospecting by the fact that this corundum usually occurs on the line of contact between these large dykes of serpentine and the enclosing hornblende gneiss will certainly lead to the development of many more deposits in North Carolina and Georgia, and the development of a greater corundum and emery business in this country, at the sacrifice of the imports from abroad; which is fortunate, since of the three materials—corundum, native emery, and imported emery—the imported emery is certainly the least efficient. The question between the value of corundum and emery is all the more an open one from the fact that the best result is largely due to the best wheel makers; in other words, the process of making the wheels themselves can be carried out with such skill as to produce a better wheel from poorer material than is often made from the very best corundum.

In addition to the foregoing minerals, deposits of many others are known to exist in this country—even of mineral which find useful applications in other lands, but for which a market has not yet developed in America; and there are others again which are matters of daily produce, but are thrown away for lack of interest in saving them or of a market when they are saved. One has but to think of the enormous aggregate quantity of such substances as arsenious oxide and others, particularly such rare minerals as bismuth and cadmium, which are continually being thrown off into the air from waste gases in western smelting works.

Among the minerals for which there is practically no market may be mentioned zircon, rutile, uranite, gummite, ilmenite, fergusonite, samarskite, columbite, and gadolinite; and, within a few years, monazite might have been included in the number. This furnishes a convenient example of how considerable deposits of what was an extremely rare mineral can readily be obtained, if a demand for it is fairly well advertised. Although this mineral has been known to occur in many places in granitic rocks, and has been noticed in more than a dozen localities in the United States, besides the present sources of supply in North Carolina and South Carolina, as well as in Canada, South America, England, Sweden, Norway, Russia, Belgium, France, Switzerland, Germany, Austria, and Australia, it was one of the very rare mineral curiosities when that enterprising economic mineralogist, Professor W. E. Hidden, observed its occurrence in considerable quantities in Burke and McDowell Counties, North Carolina, in 1879. As soon as an economic value was established for it on account of the incandescent properties of the oxides of cerium, didymium, and thorium, which it contains, it became a commercial article. It is the thoria for which it is principally valuable in the manufacture of the Welsbach and other incandescent gas-lights. The cerium is also utilised, going into the drug trade in the form of the oxalate. The industry is a rather uncertain one, on account of the variation in the amount of thoria which the monazite contains. Thoria is there rather as an impurity than as an essential constituent, the monazite being principally phosphate of cerium, the thoria usually constituting only from 3 to 7 per cent. of the total weight. It is curious also to notice how a number of geologists now bring forward the idea that monazite can be found in any granitic rock; in fact, that its presence is a fairly good test as to whether a rock is granitic or not.

Finally, there is an interesting list of useful minerals which are now mined in this country, although deposits of all of them have been described. Among them are alabaster, celestite and strontianite, pumich, chalk, alunogen mineral soap, ozocerite, lithographic stone, hanksite and other soda minerals, ulexite, tincal, obsidian, wolfram, vanadinite, and greenockite.

Frequent projects have been evolved for using one or another of these, and abandoned usually not because of lack of supply but from inaccessibility; for it may be noticed that most of these are found in the unopened west, and cheaper supplies can be imported. In such cases the failure to use them, and a preservation of a supply for the future, cannot well be regretted.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

THE decision of Mr. Justice Chitty in the Loma Gold Mines Company's case as to the use of proxies is of great interest to shareholders. It is the more important as he has taken a view opposed to a previous decision of Mr. Justice Vaughan Williams. The articles of the company provided that every motion made and submitted at a general meeting should be decided in the first instance by a majority in number of members to be ascertained by show of hands; that every member should have one vote for every share which he should hold in the company, and that votes might be given either personally or by proxy. At an extraordinary general meeting of the company a resolution had been carried for the voluntary liquidation and reconstruction of the company, and on an application for an injunction it became necessary to ascertain whether the resolution was valid. It appeared 12 shareholders had voted for it on a show of hands, and one shareholder and the plaintiff against, but the plaintiff claimed to vote on behalf of himself and the proxies which he held. These the Chairman of the meeting refused to count. The plaintiff demanded a poll, but sufficient shareholders were not present supporting the request to comply with the Articles; this the Chairman refused, and the Judge held he was right. He said there are two well known methods of voting in this country—by show of hands and a poll. The essence of voting by show of hands is that hands are there and are then held up and counted. It is the eye that is called upon to decide. If the proxies are to be counted on a show of hands, what is the Chairman to do? Assuming that the Chairman is told that there are proxies, he would have to call for another show of hands of proxies, first for those holding single proxies, and then for those holding two, and so on. He would also have to examine the proxies and indentify the givers. One man might hold one proxy, and another ten, and the Chairman would have to call on all before he had exhausted the whole. No one can say that that is the mode of voting by show of hands. To say that the mode was to take one vote for each proxy was not in accordance with the Articles, for they said there was to be one vote for each share. If the persons who gave the proxies did not get persons to appear in sufficient numbers to demand a poll that was their fault. The poll was the means of expressing the wishes of those voting by proxy. This decision accords with one of Mr. Justice Kay in 1885, and will in future serve as a guide until the Court of Appeal decides whether the view of Mr. Justice Williams, or that of Mr. Justice Chitty, is to govern Chairmen of companies, whose Articles provide that votes may be given personally or by proxy.

IN pursuance of Orders in Council just gazetted arrangements have been made for the grouping of various counties for the Winter Assizes, which take place immediately after the Long Vacation, which begins next Thursday. The object of this is to prevent so many judges being withdrawn from the metropolis. Cumberland and Westmoreland are to form one Assize County holding its sitting at Carlisle, Leicester and Rutland, with the Assize at Leicester, Huntingdon and Cambridgeshire, with Chesterton as the Assize town. The counties of Montgomery, Denbigh, and Flint, with Ruthin as their capital, Carnarvonshire and Anglesea to sit at Carnarvon, Carmarthenshire, Pembrokeshire, and Cardiganshire, with the Court at Carmarthen; and the counties of Brecknock and Radnor will hold their Assize at Brecon.

THE appreciation with which the Commercial Court has been received is again acknowledged. It is announced to-day that the Lord Chief Justice and Justices Mathew, Henn-Collins, and Kennedy are to be on the rota to take commercial causes for the ensuing year. This is satisfactory news, all having a large and varied experience in commercial cases. The Commercial Court has been so far a success, and it has had little difficulty, as was anticipated in this Journal, of staying the progress of the lay tribunal which commercial men in the City in despair and in half menace to the Law Courts set up under the name of the Arbitration Court. But the Commercial Court is not such a success as it should be; it has erred in the direction in which the Arbitration Court erred, it has attempted to cut the costs of litigation too fine. The result is that solicitors to whom litigation in these days is the least paying kind of business are not attracted. It is well-known that a solicitor prefers still the Chancery Division, if he must take a client's case into Court, because of the more generous mode and discretion exercised in the taxation of costs. A less margin exists there in the difference between what are known as "party and party," and solicitor and client's cost. If a client is successful, it is very unsatisfactory to the solicitor to have to tell his client, "Oh, I have to charge you for so-and-so; they are not 'party and party' costs, and, therefore, although they were necessarily incurred on your behalf in fighting your action, you cannot recover them against the other party, and I have to look to you." If you have to go to law with a man, it seems only fair, if you are successful, that the costs he has to pay you should cover everything that your solicitor had reasonably to incur in order to properly fight your case. The costs recoverable, in short, should be to you a complete indemnity. The Commercial Court began in this direction, but, it is alleged, has of late, owing to the views held by the taxing officer, curtailed its liberality.

MR. F. CRITCHLEY PARKER is one of the most enterprising pressmen in Australia. At the close of 1895 he purchased *The Australian Mining Standard*, which is one of the leading mining organs in the world, and he is also proprietor of *The Sun*, a journal for home and society, and *The Illustrated Press Service*, a weekly country supplement. He is now about to launch another society journal in New South Wales, which, no doubt, will become as popular as his other publications.

The NUNDYDROOG COMPANY (LIMITED) has sold the gold obtained during the month of June last, which realised £13,264 6s. 7d.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

BALAGHAT MYSORE.—The directors have received the following cablegram from Mr. Richards:—"211 ounces of gold obtained from 2150 tons of tailings; the falling off is due to scarcity of labour."

BRILLIANT AND ST. GEORGE UNITED.—The following cablegram has been received from the directors:—"Have crushed during the month 1728 tons of quartz for 2457 ounces of gold. Have declared the usual monthly dividend of 6d. per share, payable on the 22nd instant. The approximate value of this return is £8400."

BARIMA (Demerara).—Cable advices from Georgetown state that the first clean up has taken place:—"459 tons of quartz were crushed and produced 766 ounces of gold, or an average of 1 ounce 13 dwts. per ton."

BARRETT.—The mine manager cables per 3rd inst.:—"July gold yield 650 ounces. (June 503 ounces.) Everything is going right." Written advices dated July 11 report three additional cyanide vats finished and working, and a fourth in course of construction. Foundations were being laid, and all put in readiness for the dry crushing plant, expected to arrive shortly.

BRILLIANT BLOCK.—Cablegram from the head office in Charters Towers:—"Have crushed during the month 1727 tons of quartz for 690 ounces of gold." The approximate value of this return is £2380.

BURMA RUBY.—The result of the mining for the month of July was 26,000 loads washed, producing rubies valued at Rs. 70,000.

CASSEL COAL.—A cablegram gives the output for the month of July as 27,000 tons.

CHAMPION REEF.—Gold return for July:—5000 tons of stone produced 6083 ounces of gold. 2100 tons of tailings produced 534 ounces of gold. Total production for the month, 6617 ounces of gold.

COROMANDEL.—The directors have received a telegram from the mine, dated August 4, giving last month's return of gold as follows:—"1300 tons of stone produced 700 ounces of gold."

CITY AND SUBURBAN.—Last month's crushing yielded 3094 ounces.

CROWN UNITED.—The following cable has been received from the consulting engineers, Coolgardie, dated August 3:—"Machinery started working well last Saturday. In consequence of slight alteration in machinery crushing will not commence for a few days. Prospects excellent."

CRAVEN'S CALEDONIA.—The following cablegram has been received dated Charters Towers, August 6:—"210 tons (yielding) 220 ounces (gold).

CUMBERLAND.—During July the tailings works on this company's property recovered 180 ounces of bullion from 306 tons at a cost of £225. Estimated value of bullion £390.

DIXIE GOLD.—Copy of a cable received from Professor Nicholas, dated August 6:—"No. 2 shaft has reached a depth of 88 feet. Reef 3 feet wide, and assays 3 ounces per ton. No. 4 shaft has reached a depth of 68 feet. Reef 1 foot wide, and assays 12 ounces per ton."

DURBAN-ROODEPOORT.—The following results for July have been received by cable:—"Quartz milled, 9595 tons; 70 stamps 28 days, 4095 ounces; tailings treated, 6180 tons; 28 days, 1609 ounces; total, 5704 ounces." The following work was carried out during the month of June:—Tons milled. Block 2, south reef, 7129 tons; block 1, main reef, 2186 tons; equal 9315 tons, producing 4051 ounces; tailings treated, 5540 tons 1553 ounces; total, 5604 ounces.—Summary for month ending June 30:—Block No. 1. 360 feet level, east drive, main reef, 119 feet; 360 feet level west drive, main reef, 43 feet; 260 feet level crosscut north from east, 10 feet; total, 172 feet.—Block No. 2. Main incline shaft, sinking 30 feet; 5th level south reef, sinking No. 1 winze east, 52 feet; 7th level main reef, west drive, 22 feet; 7th level main reef, east drive, 7 feet; 8th level south reef, east drive, 130 feet; 8th level south reef, west drive, 79 feet; total, 320 feet.

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company: "1351-1375 ounces of gold produced for past month."

FORBES REEF.—A telegram has been received from the mines stating that the result of the crushing for the month of July is 115 ounces of gold.

GRASKOP.—Return from the mine for the month of July:—Ore treated, 600 tons, yielding 236 ounces of gold. Total yield January 1 to July 31, 1482 ounces.

GRASKOP.—In reference to the reef lately discovered, the manager reports that the drive is now in 306 feet. The reef is still the same thickness—viz., 12 inches. An assay at the face gave 31 dwts., and one at 300 feet gave 29 dwts.

GINSBERG.—Production for July, 1084 ounces; 10 stamps, 31 days.

GOLD ORE TREATMENT OF WESTERN AUSTRALIA.—The following cablegram is to hand from Mr. H. Knutsen, manager of the Consolidated Murchison Gold Mines, where this company's process is now fully at work treating tailings, which assay 4 dwts. per ton:—"Am quite satisfied with the results obtained by the process. Average extraction is 90 per cent."

GROOTFONTEIN EXPLORATION.—The manager (Mr. C. F. Alston) writes under date July 10 that the sediment tube has now been delivered, and that boring which was temporarily suspended pending its arrival has been resumed.

GREAT BOULDER PROPRIETARY.—Crushing returns for the fortnight ending August 1: At company's own battery, Great Boulder Mine (20 stamps), 715 tons crushed, yield of gold 2379 ounces. At public leased battery (5 stamps), 132 tons crushed, yield of gold 394 ounces. Total 847 tons crushed, yield of gold 2773 ounces.

HANNAN'S NAPIER.—Cablegram, dated Kalgoorlie, August 4:—"Work has been resumed in crosscut, which is now being run east; will probably strike formation recently discovered on adjacent mine.—Gibson."

HALL MINES.—The directors have pleasure in placing before the shareholders the results of the company's smelting operations during the five weeks from June 27 to August 1:—4170 tons of ore were smelted, yielding 329 tons matte, containing (approximately) 151 tons copper, 80,527 ounces silver. Traces gold. NOTE.—In view of the satisfactory manner in which the present smelter is working, and the progress of development at the mine, the directors have decided to erect a second smelter and refining works.

HANNAN'S KING (Brownhill).—The mine manager on the property at Kalgoorlie cables:—"In No. 2 shaft have struck visible gold. May we employ extra shift?"

HANNAN'S NORTH.—Copy of cables received from Messrs. Bowes Scott and Co., managers, Coolgardie, August 4:—"A trial crushing of 15 tons yielded 42 ounces 14 dwts."—August 5:—"In reference to my cable dated the 4th, crushed best stone from winze. An average sample of their tailings assayed 22 dwts. per ton of 2240 lbs.; continuing to crush."

HANNAN'S PROPRIETARY DEVELOPMENT AND CORSAIR CONSOLIDATED.—Under date of the 5th inst., Mr. George Gray cables as follows:—"Orotava opening exceedingly well, last bulk samples going 2 ounces 6 dwts. per ton. Lode in the Lady Forrest at 160 feet still improving in strength and value. Oroya east looking well. Ironsides promises to be a great mine. Have struck new chute of ore in the Hidden Treasure showing coarse shotty gold. Golden Pike opening well. Lake View east will be a good mine. We have water in several shafts.—Corsair Consolidated. Labour concentrated. Commenced to drive at 140 feet level at four points on strong lode formation. Have struck a flow of water at 200 feet in the water shaft."

HANNAN'S "SIR JOHN FORREST."—The subjoined cable information is to hand from Mr. J. Woolcock, the manager:—"Sir John Forrest. Since last report the main shaft has been sunk 7 feet, or total from surface 168 feet. The eastern crosscut has been extended 8 feet, total from shaft 111 feet; have stopped this crosscut on account of diorite and have commenced crosscutting west. At No. 2 shaft have driven north on lode 9 feet, total driven 66 feet, no change. Winze has made connection with the rise in the 90 feet level. Also commenced work on the cross course. No. 3 shaft has been sunk 7 feet, total 103 feet. Mail, June 15th, advises 300 tons at grass, which dollys heavy gold."

HAURAKI.—The directors have received the following telegram from the manager:—"Main shaft is down 304 feet. Have cut through No. 3 reef, a well defined vein. Good progress is being made throughout the mine."

JUMPERS.—A cablegram has been received from the head office at Johannesburg to the following effect:—"The next ordinary general meeting of shareholders in the above-named company will be held at Johannesburg on October 27, for the transaction of the following business:—(A) To receive and consider the statement of profit and loss account and balance-sheet, and the reports of the directors and auditors to July 31, 1896. (B) To elect two directors in the place of Messrs. Julius Berlein and James Hay, who retire by rotation in terms of the trust deed, and, being eligible, offer themselves for re-election. Also to confirm the election of Mr. Marcel Biver as director. (C) To appoint auditors for the ensuing year, and to fix the remuneration of the present auditors. (D) To transact any other business which is brought under consideration by the report of the directors and any general business. A special general meeting will also be held on the same day and at the same place, for the purpose of adopting a new trust deed. A copy of the new deed is being forwarded by mail, and will lie at the office for inspection of shareholders. There cannot be any alteration or amendment of the present trust deed unless carried at a meeting of shareholders, at which persons possessing one-half of the votes of the company shall be present or represented."

KINSELLA.—Copy of cable received from the mine August 5:—"Ore mined, 700 tons; ore treated, 725 tons; bullion recovered, 290 ounces; mines, mills, and pans expense, £1625; plant and other expenditure, £100; estimated value total bullion £1050; mill ran 25 days."

KOFFYFONTEIN.—The returns for July were 4400 carats.

KABOONGA.—North-west drive. Four additional bore holes right through, 45 feet, 30 feet, 26 feet, and 30 feet; fairly good prospects. Struck boulders; more water; seemingly in neighbourhood of deep ground.

KATHLEEN.—The directors have received the following telegram from the manager:—"Main shaft is down 154 feet. The country rock is splendid quality for gold."

LANGLAAGTE ROYAL.—Production for July, 4304 ounces.

LISBON BERLYN.—A cable has been received from the manager giving the following results for the month of July:—"Ore mined, 1675 tons; ore crushed, 1975 tons; treated by cyanide, 1775 tons; bullion recovered, 785 ounces; estimated value, £2300; estimated expenses, £2100."

MAORI GOLD.—Copy of cablegram received from Mr. C. J. McMahon, the managing director in Australia:—"63 tons crushed for 200 ounces, assay of tailings 21 dwts. per ton."

MARBELLA IRON ORE.—The directors have received the following telegram from the mines:—"Output of ore for July, 1863 tons."

MAWSON'S REWARD CLAIM.—The following cablegrams have been received from the Hon. H. J. Saunders, viz.:—Dated July 29:—"Manager telegraphs, am driving at 37 feet, No. 3 shaft. Good visible free gold. Gold is fine." Dated July 31:—"Tunnington (manager) reports by telegraph we have struck very good ore, contains visible ore, 87 feet drive, north shaft." The report by the inspector of the West Australian Gold Fields (Limited), referred to in the last circular, has not yet been received.

MONASTERY DIAMOND MINES.—A cable received August 5 states that:—"240 loads yielded 36 carats."

MONTANA.—By cablegram from the mine, the directors are informed that the total output for July was 6300 tons of ore which contained gold, 1980 ounces; and silver, 7720 ounces. The estimated realisable value of the same is $44,900. Expenditure: Working expenses on revenue account, $33,100; outlay on developments, $4700; outlay on Blue Bird and Hickey Mine, $1000; extraneous expenses, $800; permanent improvements and machinery, $300; total, $39,900; estimated net result, $5000.

MOUNT YAGAHONG GOLD MINING AND EXPLORATION.—Copy cable from mine manager: "Cannot get quartz crushed. The lowest level Yagahong. Have driven in upon the vein for 200 feet. Very rich. Ethel May developments opening up splendidly.—Whillas."

MOUNT ORIENT.—Cable received from this company's mine as follows:—"Have cleaned up after crushing 96 tons; gross yield, 313 ounces."

MYSORE.—Cablegram from the mines:—"July return, 5454 tons of quartz, yielded 7621 ounces of gold; tailings, 4350 tons, yielding 1167 ounces of gold; cyanide, 1670 tons, yielded 250 ounces of gold; total production, 9038 ounces of gold. 1460 north of sump winze, Rowse's shaft, north of crosscut, width of lode 5 feet, assaying 3 ounces per ton."

MOUNT GREENOCK.—The following cable information is to hand from the manager:—"The first bore hole has bottomed at 82 feet from surface. The core shows 2½ feet of cemented wash dirt."

MYSORE WEST AND MYSORE-WYNAAD CONSOLIDATED.—Tank Block. The manager cables the result of crushings for the month of July as follows:—"After a mill run of 569 hours, 1350 tons, 452 ounces of gold."

NEW COMET GOLD.—The Anglo-French Exploration Company (Limited), as London agents for the New Comet Gold Mining Company (Limited), have received a cable from Johannesburg to the effect that the crushing for last month was as follows:—"The number of tons crushed, 6612; number of ounces recovered from mill, 1872; number of tons treated by cyanide, 4573; number of ounces recovered from cyanide, 616; total number of ounces recovered, 2488. As compared with February, which was as follows:—The number of tons crushed, 4024; the number of ounces recovered from mill, 1448; number of tons treated by cyanide, 2563; number of ounces recovered by cyanide, 537; total number of ounces recovered, 1985."

NEW CHUM.—The following cable information is to hand from the manager:—"Since last report the eastern crosscut at No. 7 level has been extended to the eastern wall, the full distance from shaft being 140 feet. At this point we are in face of reef 6 inches. Have started rise. Reef is widening out as we rise."

NEW GUADALCAZAR QUICKSILVER.—The following cable has been received from the mine:—"Production of quicksilver from June 17 to July 27 amounts to 15,550 lbs., equal to 207½ flasks. Furnace temporarily stopped. Accumulating ore. Mine shows a slight improvement."

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, August 1, giving result of crushing for past fortnight:—"240 tons yielding 116 ounces gold. Drawn on you for £450. Propose sinking the vertical shaft three compartments. This will avoid slides; may probably diminish water."

NEW HERIOT.—Last month's crushing yielded 5961 ounces.

NIGEL.—Last month's crushing yielded:—Battery, 894 ounces; cyanide, 1096 ounces; total, 1990 ounces.

NEW RIETFONTEIN ESTATE.—Production for July, 1724 ounces; 50 stamps, 24 days.

NORTH-WEST AUSTRALIAN GOLD FIELDS.—The directors are in receipt of a cablegram from their manager, dated August 4, referring to the Nullagine conglomerate properties belonging to this company, stating that water has been struck at a depth of 40 feet near the boundary of lease 279.

NUNDYDROOG.—The directors have received a telegram from the mine giving the return of gold for the month of July as follows:—"3550 tons of quartz produced 3689 ounces of gold. 700 tons of tailings produced 114 ounces of gold. Total production for the month, 3803 ounces of gold."

OOREGUM.—The directors have received a telegram from the mine, dated August 4, giving last month's return of gold as follows:—"5360 tons of stone produced 4469 ounces of gold. 4665 tons of tailings produced 809 ounces of gold. Total production for the month, 5288 ounces of gold. The epidemic has subsided. Returns should improve consequent upon all the plant working."

PADDINGTON CONSOLS.—The following cable has been received from Mr. Chas. Kaufman, consulting engineer:—"Have returned from making the examination of the mine. It has given me the greatest satisfaction. The developments are opening up splendidly. Pushing forward the erection of the machinery with all possible speed."

PESTARENA UNITED.—Gold return for July, 1896: 440 tons of ore produced 736 ounces of gold, equal to 1 ounce 13 dwts. 11 grains per ton."

PREMIER GOLD.—The secretary of Premier Gold Mining Company, West Australia, cables:—"Crushed 285 tons, yielding 580 ounces."

QUEEN CROSS REEF.—The directors have received the following cablegram, dated Charters Towers, August 1:—"Have cleaned up after crushing 215 tons of quartz, gross yield 676 ounces of gold. This is a partial clean up only."

ROSE HILL UNITED.—Upon the receipt of the cable from the mines announcing that a rich discovery had been made in the 70 foot level in Lease 226, the directors deemed it advisable to have confirmation by the well-known mining experts, Messrs. Bewick, Moreing, and Co., and that firm have now cabled as under:—"Refer to your cable of the 18th, Rose Hill United. Have struck the lode in the main shaft 13 feet. Average assay value of ore 1½ ounce per ton. Have struck rich ore since we sampled mine. Advise crosscutting and driving with the utmost dispatch. Will advise by telegraph value of the discovery upon further developments of the property. Do nothing without regard to machinery till this is done."

ROSE HILL UNITED.—The following cable has been received from the accountant at the mines:—"Formation lease 226 to-day richer; West Australian Press inspected and confirm."

SALISBURY.—Last month's crushing yielded 2400 ounces.

SAN MIGUEL SILVER.—The secretary has received cable advices that the work at the mines is being pushed ahead, and that two shipments of ore are already on the way to England.

STANHOPE.—Last month's crushing yielded 1100 ounces.

SHEBA.—The following cablegram has been received from the general manager for the month of July:—"4370 tons of ore, 5480 ounces. 2950 tons of tailings, 1750 ounces. 94 tons of concentrates, 870 ounces. Total, 8100 ounces. The mill ran 29 days."

SOUTH BENDIGO.—The following cable information is to hand from Mr. L. A. Samuels, the manager:—"Since last report the main shaft has been sunk 27 feet, total from plat 142 feet, and from surface 934 feet. The eastern crosscut at the 710 feet level has been extended 14 feet, total from plat 56 feet."

SOUTHERN NEW CHUM.—Copy of cable to hand from Mr. L. A. Samuels, the manager:—"Since last report the main shaft has been sunk 20 feet, total from plat 141 feet, and from surface 301 feet."

SPITZKOP FARM.—The following cable has been received from the mine:—"Gold shipped, 85 ounces."

TOLIMA.—The following cablegram has been received from the company's acting superintendent:—"Estimated returns for July, £4700. Profit, £1000. Fine silver is valued in the above estimates at 33d. per ounce."

VICTORIA GOLD MINING ASSOCIATION.—The following cablegram has been received at the London office:—"275 tons crushed yielded 472 ounces of gold."

VICTORIA AND QUEEN.—The following cablegram, dated Charters Towers, August 5, has been received:—"Have cleaned up after crushing 246 tons of quartz, gross yield 596 ounces."

WAIHI GOLD.—Bullion return for 28 days ending July 25, £9800 from 3000 tons.

WASSAU (Gold Coast).—During the month of May last five heads of 750 lbs. mill and 12 heads of 500 lbs. mill worked 13 days 15 hours, and crushed 254 tons of ore, producing 345 ounces standard gold, and giving a yield of over 1 ounce 7 dwts. per ton. This realised £1344 16s. 7d. Cablegram was received advising the remittance for June of 388 ounces bullion and a yield of 1 ounce 7 dwts. per ton of ore, the 10 stamp mill working 17 days. Following up the Chairman's announcement at the annual meeting of 415 ounces for first three weeks in July, a further cablegram advises another remittance of 211 ounces for the fourth week in that month, making a total of 626 ounces bullion.

WEST AUSTRALIAN MINING.—The following cablegrams have been received from the mine managers:—Ashbourne Gold Mine. "As a result of milling 75 tons the gross yield is 115 ounces from the stope at water level.—North workings. An average sample of the tailings assayed 3½ dwts. per ton.—Cooyagold Mine. 300 tons stone at grass. Visible free gold 100 feet level. I consider the property likely to become very valuable."

WAIHI GRAND JUNCTION.—The manager cables, August 7:—"Grand Junction engine shaft is down 417 feet.—Waihi west prospecting shaft, crosscut. Have driven up to our boundary north, 204 feet south.

WARD.—Under date July 23 the following has been received:—"Shaft at 140 feet shows vein well-defined quartz 5 feet wide, rich iron coming in."

ZAPOPAN MINES.—The following cablegram, dated 5th instant, from Mr. J. C. Hillson, the mine manager:—"150 tons at the south yielded 104 ounces; 70 tons at the north end, 107 ounces; 250 tons from the surface, 34 ounces; 24 tons crushed for the public, 45 ounces."

ZEEHAN-MONTANA.—The following cablegram has been received from Hobart, dated August 5:—"Have shipped 205 tons silver lead ore, containing about 143½ tons lead and 20,500 ounces silver."

CORRESPONDENCE.

*** We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders though these need not necessarily be published.*

RELATION OF GOLD REEFS TO PLACERS?

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Will you allow me, through the medium of your columns, to seek from my more experienced *confrères* a little information on the above subject?

I believe it is pretty generally accepted, particularly by those of more limited experience, that more often than not gold placers owe their origin to reefs, although the latter may be situated some little distance from the former. With this creed as their support, it comes as a surprise to some if placers are discovered, and, after diligent search, reefs are not found somewhere in the vicinity. Be it understood, I use the word placer in a broad sense, including gold found, whether fine or coarse, in such a form that it may be recovered without resort to crushing.

If there be no reefs to supply the gold of the placers, whence did it come, is the question which many put with undisguised contempt. Without presuming to solve this difficult problem, I venture to suggest that gold may often be of gradual growth, and derived from solutions; but, if so, whence came the solutions, and how did they become impregnated with gold?

For some years British Guiana has largely contributed from its placers to the world's gold supply; and although we hear of "float" and quartz ledges, and of companies being formed to work the latter—yet anything like tangible results from those ledges seem slow in forthcoming; while in the adjoining country of Venezuela the discovery of both was in many cases almost contemporaneous. In the case of British Guiana, not a few of the specimens of quartz have the gold pasted on the rock, and in the fissures and cleavage planes the reef, almost suggesting that the origin of that gold was identical, and its deposition contemporaneous with, that of the adjoining placers. In that case, the latter could scarcely owe their origin to the former.

Has not the fact of fragments of quartz—whether angular or rounded—being almost invariably associated with placers too much importance attached to it, when we consider what a large percentage of the earth's crust is composed of quartz or siliceous material?

In parts of Central Africa fairly rich placers, individually small in extent, have been worked by the Portuguese of earlier date, and some are being worked to-day by the natives; this is mostly in a granitic mountainous country. Quartz ledges outcrop, but do not show the merest trace of gold in their croppings. Before fairly classing them as barren, however, it remains for someone plucky enough to sink on, and develop them a little, and yet if they be auriferous is it not strange that no sample taken from those ledges should show colour, there being no evidence of anything to mark the gold in those cases.

Similarly, in parts of North Carolina, U.S.A., rich placers have been worked, through the bedrock of which small and apparently non-continuous stringers run, results of development of which far from support the belief that the placers owe their gold to those stringers, and although gold reefs exist in the country, their mode of occurrence and distance from the placers do not tend to the conviction of any relationship.

Doubtless there are many other countries unknown to the writer where gold has been won from deposits without reefs ever having been discovered; and it would be interesting to learn from men whose associations with the occurrence and recovery of gold from the earth's crust have been of an extensive nature, whether it is not incorrect to so generally accredit the origin of placers to reefs, and equally so to imagine that where the former exist the latter must of necessity be at no great distance. At the same time a few reliable data in support of the assertions would be acceptable, and not only prove interesting, but possibly enlighten some of the mining public as well as your dubious. "YELLER ONE."—P.S. I enclose my card, and am, Sir, yours obediently.

Central Africa, May, 1896.

THE ZYMEAN PROCESS.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Mr. Worsey's last letter refers again to the vexed question of the reactions which take place in the Zymean process, on which, I have already said, I have nothing further to give by way of explanation. As he, at the same time, fully recognises the metallurgical value of that action, I think we are not concerned in, nor are miners generally desirous of understanding, a lengthy chemical disquisition on the subject. It is a purely chemical question, sure to be solved eventually when practice has made the new facts obvious to the chemical world. Meanwhile, it is much more needful that close study should be given to the successive steps in a new way of working. The very first of these is the inexpensive practical way of making the S_2Cl_2. If this could not be done on the spot, at the mine, from the waste products, without any serious difficulty, the process would not be self-supporting as it is. I have personally constructed, with a few enamelled iron sanitary pipes, of 4-inch internal diameter, an apparatus with which an ordinary unskilled workman, after a short instruction, has made sufficient S_2Cl_2 for all purposes, without the aid of heat, by merely passing the dried chlorine gas over powdered sulphur in the enamelled pipes, and drawing off into stone jars the finished product. One gallon is enough, and more than enough, for 5 tons of ore and 15 of salt water, if *enough sulphur is contained in the ore.* Without that, no action could be obtained for more than a few minutes, if we used double the quantity, and the S_2Cl_2 were saturated with excess of chlorine up to SCl_2. Neither could we get any result, if fresh, and not a "saturated salt water solution" had been used. There is not enough chlorine in all the S_2Cl_2 that is ever employed by me to chloridise any base metal that may be in the ore (even to a proto-chloride) in the absence of the sulphur of the ore and the salt of the solution, yet even in the largest tank I can start the reactions (in the presence of these materials) with a half pint of S_2Cl_2. It is, therefore, a true ferment in the sense of Dr. Johnson's Dictionary. He says: "Fermentation, a slow motion of the intestine particles of a mixt body, arising usually from the operation of some active acid matter, which rarefies, exalts, and subtilises the soft and sulphurous particles, as when leaven or yeast rarifies, lightens, and ferments bread or wort . . . 'Ferment.' That which causes intestine motion." Let this suffice to justify and explain my use of the word Zymean, as derived from the Greek word, signifying a ferment. The sulphur required for the S_2Cl_2 is only a very small portion of what is constantly being recovered from the ore when sulphides are being treated. As to the chlorine, there are several well-understood methods by which a sufficient quantity can be obtained in a pure state, either by a strong current of electricity, used to precipitate the iron, or by passing the hydrochloric acid gas and air over heated sulphate of copper in a porcelain tube. It may be said that where free gold is to be operated on, or with some forms of silver ores, no sulphur may be present, and I answer that my main object has been to enable miners, millmen, and mineowners to deal with refractory low grade ores, not to interfere where they are perfectly satisfied with existing results, if, indeed, such a case can be found in practice, which I venture to doubt.

At any rate, though I can fully understand the truth of the text, "Of whom men have received much, of him they will ask the more," yet I think complete extraction, without igneous action, at a minimum of time and expense, is an instalment of what is required to ameliorate the metallurgic conditions of the mining industry, such as has rarely, if ever before, been available.

J. H. SELWYN, Admiral.

186, *Gloucester-terrace, Hyde Park.*

INDIAN MINES' OUTPUT FOR JULY.

DURING the last month the output of the mines was 26,119 ounces, showing a *increase** of 368 ounces as compared with the preceding month, and an *increase* of 6839 ounces as compared with the corresponding month of 1895. The production in ounces since the beginning of 1892 has been as follows:—

	1892.	1893.	1894	1895.	1896.
January ...	11,674 ...	16,844 ...	17,026 ...	19,672 ...	29,986
February ...	11,780 ...	16,656 ...	15,803 ...	19,358 ...	27,418
March	11,579 ...	17,463 ...	16,080 ...	20,257 ...	26,171
April..... ..	11,813 ...	18,287 ...	15,551 ...	20,399 ...	26,866
May	12,488 ...	17,922 ...	16,543 ...	20,797 ...	28,840
June.....	11,847 ...	16,879 ...	15,459 ...	20,839 ...	25,751
July	13,277 ...	16,676 ...	18,271 ...	19,280 ...	26,119
August	14,854 ...	16,692 ...	19,073 ...	20,704 ...	—
September..	5,529 ...	17,060 ...	18,911 ...	21,502 ...	—
October ...	15,922 ...	17,440 ...	19,119 ...	22,301 ...	—
November,.	15,942 ...	17,557 ...	18,825 ...	22,645 ...	—
December,.	16,435 ...	17,659 ...	19,068 ...	22,652 ...	—
Total ...	163,140 ...	207,135 ...	209,729 ...	250,306 ...	189,151

The outputs in ounces of the individual mines for the past six months have been:—

	Feb.	Mar.	Apr.	May.	June.	July.
Ooregum	6,170 ...	6,057 ...	6,119 ...	6,029 ...	5,332 ...	5,288
Mysore.....	10,145*...	8,934 ...	8,969 ...	8,845 ...	8,955 ...	9,038
Champion Reef	6,304 ...	6,503 ...	6,643 ...	6,739 ...	6,433 ...	6,617
Nundydroog...	3,781† ...	3,550 ...	3,563 ...	3,571 ...	3,589 ...	3,803
Coromandel...	— ...	— ...	452 ...	580 ...	620 ...	710
Mysore Reefs..	153 ...	114 ...	81 ...	102 ...	9 ...	—
Mysore W. and Wynaad ...	654 ...	701 ...	703 ...	706 ...	422 ...	452
Balaghat Mysore ...	211 ...	312 ...	336 ...	268 ...	306 ...	211
Total.....	27,418 ...	26,171 ...	26,866 ...	26,840 ...	25,751 ...	26,119

* Of this 2850 ounces are the January balance.
† 250 ounces from the previous clean up are being forwarded.

NOTES ON THE HANDLING OF SLAGS AND MATTES AT SMELTING WORKS IN THE WESTERN UNITED STATES.*

By WILLIAM BRADEN, Helena, Montana.

IT is obvious that the choice of the method to be employed in the handling of blast furnace slags and mattes depends upon local facilities and conditions which may indicate as advisable some particular plan. As a result of the variety of such conditions hardly any two smelters use identically the same method, though they be located only a few hundred feet apart. For instance, of the several plants in Leadville, Colorado, each has a more or less distinctive system. The same is true of Salt Lake City and vicinity. In view of this it is evident that the existing diversity of practice cannot be accepted, *prima facie*, as evidences of the lack of wisdom at any one works, and the following account of the methods pursued at several leading establishments in the West is offered, without purpose of criticism, as likely to furnish for all parties useful material for consideration.

The Boston and Montana Consolidated Copper and Silver Mining Company.—This company has large mines in Butte, Montana, whence the ore is shipped in cars to Great Falls, 170 miles distant, for treatment. Such ore as is suitably high in copper is smelted in blast furnaces to a copper matte, carrying from 50 to 55 per cent. of copper, which goes to the converters. These are as large as the average steel converter, the minimum charge being about 3 and the maximum 8 tons. The crude ore, too low in copper to smelt direct, is concentrated, roasted in Brückner cylinders, and reduced to 50 to 55 per cent. matte in reverberatory tilting hearths. This matte, as well as the blast furnace matte, is converted to "pig copper," which is either refined electrolytically on the spot or shipped for refining elsewhere.

The works, located on the north bluff of the Missouri River, some two miles below the city of Great Falls, occupy a well-nigh ideal site for a large smelting establishment, there being great water power and a fall slope of about 1 foot in 5, more or less, from the edge of the river for several hundred feet back. Switches of the Great Northern Railway run through the works at the top and bottom with convenient grade for unloading of ore, coal, &c., and for the handling of empty cars. Fuel for the Wellman and the Taylor gas producers is supplied from the Sand Coulée coal mines in the Great Falls district. Water to be used under head is pumped to large tanks on top of the bluff above the smelter. The ultimate disposal of the slag at these works is effected by granulation and sluicing away, but the method may be better explained by considering the handling of the slag from three more or less distinct sources—namely, the blast furnaces, the reverberatory tilting hearths and the converters.

1.—The molten material from the blast furnaces is run continuously into a movable fore-hearth or settler, which is simply a rectangular box bound with cast-iron plates about 1 inch in thickness and lined with split fire brick. The matte (which is high in copper, thus assuring a clean slag) is tapped periodically, according to the amount being made, from a tap hole some 5 or 6 inches from the bottom of the fore-hearth, into an ordinary slag pot. When this is full it is wheeled away a few feet and the matte is poured into moulds. When cool, being in slabs of from 2 to 3 inches in thickness, it is easily broken to suitable size. The slag from the fore-hearth overflows continuously (except while the matte is being tapped) into a jet of water under pressure, and is sluiced into the river, where it is carried by the current.

2.—At the tilting furnaces, after a thorough fusion has taken place, and the furnace is prepared for a separation of the slag and matte, it is tilted, and a man with a long hoe skims the slag from the furnace into a trough, from which the slag is granulated and sluiced to the river like the blast furnace slag above mentioned.

3.—During the operation of skimming the tilting hearths a converter is also being skimmed into a large ladle of 10 tons or more capacity. When the skimming of the converter and the tilting hearth is finished both are swung to normal position, and the ladle carrying the converter skimmings is picked up by a 20 ton electric crane and carried to the tilting hearth just skimmed, into which the slag is poured. By the cleansing on the "copper bottoms," so to speak, of the tilting hearth, lasting a few moments, I am told that the converter slag is reduced from 2 to 2½ down to 0·6 per cent. of copper. After this cleansing the hearth is again tilted, and the slag is skimmed and granulated and sluiced off, as already described.

At other copper works in Montana slag is handled from the blast furnaces in much the same way where sufficient supply and head of water are available. But the slag from blast furnaces more generally run from the fore-hearth into an ordinary slag pot, which is wheeled to the edge of the dump and emptied by tilting.

The United Smelting and Refining Company.—This company has near Great Falls, on the Missouri River, about 2 miles below the Boston and Montana Copper Works above spoken of, works at which purchased ores are reduced to base bullion. The sampling works, roasters, and ore bins, blast furnaces, engine room, and boiler room are practically on the same level, which is that of a bluff above the river, where the furnaces are located, giving ample dumping ground for the slag. The slag flows from the furnace into a settling pot. From this settling pot the slag overflows into a Devereux pot, which is simply an ordinary slag pot, with a hole about 1 inch in diameter on the front side. In this case the hole is very low down, about 4 or 5 inches from the bottom of the pot. These Devereux pots when filled are pulled some 150 or 200 feet to the edge of the slag dump and tapped by inserting a steel bar through the top crust, and poking the same through the hole, which has previously been plugged with clay. Of course, when struck by the bar the plug of clay falls out, and the molten slag flows over the dump. If there happens to be any matte, it is saved in the portion of the pot beneath the hole. This is allowed to cool, and is then separated on the dump from the slag by men with "culling hammers." Usually there is between the slag and matte quite a perfect cleavage plane, often characterised by crystallisation. When a settling pot has become filled with matte a fresh one is substituted. The matte is allowed to cool, and then broken up as before described, and is ready for further manipulation. The advantage of the Devereux pot over the ordinary slag pot is connected with the possibility that a small quantity of matte may overflow with the slag from the settling pot. In the use of the ordinary slag pot everything except the crust adhering to the sides of the pot and a small amount of the top crust would be thrown away over the dump; whereas with the Devereux, if any matte is present, it is saved in the "button" below the hole. If, upon cooling, this "button" is seen to carry no matte, it is either thrown away, involving little additional expense (which is justified by the safeguard thus secured against loss), or it is resmelted with the "crusts."

The Omaha and Grant Smelting Company.—At the works of this company, in Denver, Colorado, a very good system for handling slag and matte has been introduced. Slag is received from 16 blast furnaces. The molten material is tapped from the furnace into a slag pot, which is wheeled away, and the slag is emptied as quickly as possible by tilting into a large pot constructed on the Devereux principle, which has previously been lowered into a cylindrical compartment or pit in the dump, so that the top of the pot, when in position, shall be on a level with the dump at this point. Those pits, with their large pots, of which there are several, are located in a row about 120 feet in front of the blast furnaces. When one of these large pots is full of slag and matte it is hoisted and carried by an overhead crane to such a position that when the plug of clay is punched out the slag will run into side-dumping slag pots on trucks, after which the large pot is conveyed to another position, so that the matte left in it may be tapped into a pot of the same construction, but somewhat larger than the ordinary slag pot. The shell in this large pot, after the slag and matte have been tapped, is conveyed to a convenient spot, and the "crusts" are dumped.

*When the side-dumping slag pots have been filled they are pulled by mules to the edge of the dump, and the slag is thrown over. The matte is allowed to cool in the pot into which it was tapped, and is then broken with culling hammers. Any slag on the dump, in the form of crusts or otherwise, which is to be re-smelted, is loaded into a small car lowered on a tramway, so that its top is below the level of the dump, and hoisted in this to a tramway several feet above the charge floor, upon which the car is wheeled to the furnace at which it is desired to dump the slag. The idea of keeping the slag and matte hot for a reasonable length of time, so as to allow the particles of matte to separate from the slag, seems good, and is effected by placing the pot containing a comparatively large amount of molten material in the pit mentioned above, thus allowing a minimum amount of cold air to come into contact with the sides of the pot. The tapping of the slag and the matte from this pot is simply an application of the Devereux system.

The Arkansas Valley Smelting Works.—These works, situated at Leadville, Colorado, are a branch of the Consolidated Kansas City Smelting and Refining Company, of Argentine, Kansas. Here slag is handled from seven lead blast furnaces and three copper-matte blast furnaces. The establishment is comparatively old, having been smelting ore for more than 16 years, and the slag dump extends several hundred feet from the furnaces. The installation of arrangements for granulation would be expensive, and the method used for handling slag seems the best under existing conditions. In front of the furnace building, about 20 feet deep, and for its full length, there is an open cut about 5 feet deep by 6 feet wide, into which is backed a train of trucks carrying two Nesmith side-dumping slag pots each.

Furnaces Nos. 1, 2, and 3 are matting furnaces, located at one end of the row of 10 furnaces; and as No. 1 differs in details of construction from Nos. 2 and 3, I will speak of them separately.

No. 1 is the matting furnace, the bottom plate of which is elevated on jack screws 34 inches from the floor of the furnace room. The product from this furnace, as from the other two matting furnaces, is a copper iron matte, running from 12 to 35 per cent. in copper.

The molten material from the furnace is tapped periodically into the fore-hearth; the matte settles to the bottom and is tapped into a "shell," and the slag overflows into a settling pot. Any matte that has not settled from the slag in the fore hearth has another chance to settle in this pot. The matte is drawn from the lower tap hole of this settling pot into a "shell," and the slag overflows into an ordinary slag pot. This latter is wheeled to the edge of the cut in the dump mentioned above, and by tilting the pot, dumped into one of the slag pots in the open cut. The shell of slag that adheres to the sides of the pot after emptying the bulk of it into the pots in the cut is removed from the pot and hoisted in a car to the furnace floor to be remelted, in much the same manner as slag to be resmelted is treated at the Omaha and Grant smelting works at Denver, Colo., as described already. The matte in the "shells" is dumped near the railroad tracks, conveniently for loading for shipment.

The fore-hearth of this furnace, owing to the irregularity of the charges, is changed about twice a month; the large settling pots are changed three or four times a day.

On furnaces No. 2 and No. 3 a different style of fore-hearth is used. In this case the molten material runs into the fore hearth near its bottom, and the matte is drawn from the lower tap hole into an ordinary slag pot. The slag rises and overflows into a slag pot; from this point on both slag and matte are treated like those of furnace No. 1.

(To be continued.)

* A paper read before the American Institute of Mining Engineers.

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A Big Blast.—The largest blast ever made on the Marquette, Mich., iron range was fired recently in the Winthrop open pit. The amount of ore brought down from the east side of the pit is estimated at from 10,000 to 13,000 tons. Previous to the blast proper, 300 lbs. of giant powder were exploded to loosen the ground. This did its work splendidly. Some of the cracks in the ore were 2 inches wide, while there were many smaller ones. Immediately back of the larger crack about 40 feet from the end of the hanging, a large hole, 35 feet in depth, had been drilled. Over ½ ton of black powder was put into this hole. When the blast went off the ore ahead and 40 feet on either side of the hole tumbled over into the huge pit. The Winthorp open pit is a mammouth affair. It is about 150 feet in depth and 100 feet long by 400 feet wide. The entire east side is solid ore, as is also a portion of the south side. The bottom is also in ore, and the deposit can only be conjectured.—*Exchange.*

The Mining Journal,
RAILWAY & COMMERCIAL GAZETTE.

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Editorial and Advertisement Offices:
18, FINCH LANE, LONDON, E.C.

Telegraphic and Cablegraphic Address: "TUTWORK, LONDON."
Codes used: "A.B.C.," Moreing's, and "Universal"

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LONDON: AUGUST 8, 1896.

BRITISH COLUMBIA.

IT is the general opinion that when the holidays are over, and when everybody has once more settled down to serious business, we shall witness a boom in British Columbian mines. This may or may not come to pass at the time predicted, but if prophecy proves false in this, it will only mean a postponement of the boom. It is bound to come sooner or later, for it is impossible that a country so exceedingly rich, with such magnificent potentialities, and so greatly favoured, should not attract the prudent capitalist. Of course, South Africa, Western Australia, and New Zealand are claiming most of his attention, but it need not be entirely absorbed by these gold fields when others of wonderful promise are awaiting his capital and enterprise. Everybody is now fully convinced that British Columbia is a marvellously rich gold field, and that it will not pay longer to neglect it. Investors and speculators have been a long time awakening to this fact, but now it has taken serious hold of them, and their belief, by this gradual enlightenment, has become, perhaps, all the stronger. We can say, without the least exaggeration, that we have done infinitely more than any other journal to bring to the notice of the public the unlimited resources of British Columbia. At one time scarcely a week passed without the publication of some article either from our own or some one else's pen, recording the progress of the colony and the numerous discoveries made throughout its vast extent. Indeed, what we have published within the past two years would make a goodly sized volume, to say nothing of the articles and interviews which appeared in the preceding years. Of course, in this we have but done our duty; but, nevertheless, we feel gratified that it has at length met with the success for which we have striven. Had we been affected by the apathy with which our articles were at first received; had we been at all discouraged, then, we fear, the mining industry of British Columbia would still have been comparatively unknown to the vast investing community. But we were not discouraged; we kept hammering away at the subject, determined to assert the claims of the colony, until we were at length rewarded. And that time has come. No one would now think of doubting the richness of this country, and what is more, all intend to take full advantage of their slowly-acquired knowledge.

And now we have a little grievance to make; a little complaint against an unjust accusation. *The Province*, a young but promising local paper, in quoting an article from our columns, has the audacity to remark:—"We have before now, in our commercial columns, called attention to the fact that the journal from which we now quote appeared to ignore completely the mineral wealth and commercial possibilities of British Columbia, and it is with pleasure we observe a change in the programme. British Columbia is undoubtedly a country of vast mineral wealth, and that mining journals should be slow to appreciate this fact is 'one of those things which no fellah can understand,' as Dundreary would say." Now, no one who has regularly read *The Mining Journal* for the past two years could make so unjust an accusation. Our contemporary certainly cannot have done so, and to write in this fashion is not only to expose its ignorance, but is downright impudence, for that conduct which makes an unjust accusation through lack of knowledge cannot be too severely censured.

The present belief in the colony is in strong contrast with the ignorance and apathy of the past. Less than five years ago it was difficult to persuade anyone to look at anything connected with British Columbia. Now all are eager—and will presently be more eager—to hear all they can about the colony's progress and achievements. Americans are noted for their shrewdness, and they have certainly displayed it in British Columbia. They soon found out what a rich field it was, what rare advantages it possessed, and to how great an extent it would repay prudent enterprise. Accordingly most of the flourishing mines are capitalised by them, and their money has been returned to them with treble and quadruple interest. But though much of the cream has been skimmed by the Yankees, there is plenty left for the English if they will only hurry up and try and make up for what they have missed in the past. To instance one or two prosperous concerns, the Le Roy pays about $25,000 per month in dividends, whilst already the War Eagle has distributed about $200,000. As proof of the extraordinary progress made in a short time, in 1894 practically no ore was shipped out of the Trail Creek district. Last year, however, there were taken out of these mines 21,000 tons of ore, and it is computed that the output for the current year will be from 100,000 to 125,000 tons, and this is based on the four large producing mines—Le Roi, War Eagle, Josie, and Center Star. Each of these properties is being rapidly equipped with machinery, in order to greatly augment their future outputs. Rossland, which is one of the richest districts in the colony, has made wonderful progress in the space of 12 months. This is due chiefly to its great mines, above-mentioned. In the space of a few months about 126 square miles of mining lands have been staked off at and around this district, thus swelling greatly the Government's revenue. Then there is Cariboo, another district containing some very rich and promising mines. Already $60,000,000 in gold have been taken out of this district, and the output in the future bids fair to be much greater. Here quartz mining is only in its infancy, hydraulic and drifting being the principal methods in vogue. Nevertheless, there is a promising outlook for quartz mining, when sufficient capital is forthcoming to take it thoroughly in hand.

During the week most satisfactory news has been received by the directors of the Hall's Mines (Limited), a concern to which we have had much reason of late to draw favourable attention. We now learn that in view of the satisfactory manner in which the present smelter is working, and the progress of development at the mine, the board have decided to erect a second smelter and refining works. This concern has already made such satisfactory progress, that one cannot but anticipate a bright future for it.

MINING PROGRESS IN THE STATES.

AN enormous development in the exploitation of the mineral resources of the United States is revealed by the latest statistics, recently available on this side, of the United States Geological Survey for 1895. It appears that the total estimated value increased by over $80,000,000, or £16,000,000 beyond the value for 1894, or from $527,368,594 to $611,795,290, in other words from £105,473,718 to £122,359,058. Of this aggregate value of output not quite one-third is attributable to coal, or about 39½ millions sterling, and the coal production itself was a considerable advance over 1894. The other two-thirds is made up of the output of pig-iron, iron ores, limestone, gold and silver, copper, lead, zinc, aluminium, nickel, tin, stone, cement, salt, asphalt, asbestos, &c., for the American Geological Survey is clearly nothing if not comprehensive. The total value of metallic products for last year is given at an amount equivalent in English money (estimating $5 to the £1) to £54,090,800, and non-metallic at £68,068,260. A sum of £200,000 is allowed as the estimated value of mineral products unspecified. Among the non-metallic products, in addition to coal, we notice building stone figures for over £6,900,000; petroleum, £11,540,000; natural gas, £2,600,000; and brick clay, £1,800,000. As to the metallic products, the values of the chief of these for 1895, in English money, are:—Pig iron, £21,040,000; silver, £12,153,000; gold, £9,400,000; copper, £7,736,400; lead, £2,131,000; zinc, £1,255,600. The respective quantities were:—Pig iron, long tons, 9,446,308; silver, troy ounces, 47,000,000; gold, troy ounces, 2,273,629; copper, lbs., 381,106,868; lead, short tons,

161,440; zinc, short tons, 89,686. Reverting now to the whole aggregate value of all classes of products, the increase shown above to nearly $612,000,000 is considered by the Geological Survey to be a long step towards recovery from the depression to which the mineral industry of the United States, like all others, have been subjected. The aggregate value, it appears, is slightly less than the greatest ever known in the history of that country, which was over 648,600,000 in 1892, and in terms of quantities produced instead of values received, 1895 is absolutely the highest, though, of course, this shows that prices are lower. Taking the average of the subsequent 16 years as a standard of comparison, the Survey arrive at the conclusion that the average yearly gain due to the general growth of the industry should be about £5,000,000, on which basis the product of last year should have been £134,000,000; so that on this showing last year's total is still about £12,000,000 behind the Survey's ideal. But we are afraid the Americans are a people who are never satisfied. The same old story of over production, which we hear in almost every manufacturing country, can be read between the lines of the Survey's observations to the effect that the great products of 1892 and 1895, whilst showing the ease with which the mines can respond to any unusual demand, demonstrate also that the capacity is significantly greater than the ability to market the product.

SIBERIAN GOLD MINING.

STATEMENTS have recently been made, upon what seems to be fairly good authority, that outside interest in Russian gold mining is considerably awakening. It is certainly to be regretted if the fact is not as stated. The different spheres for the remunerative employment of capital are not, it is certain, so numerous or so extensive that financiers with industrial leanings can afford to neglect so promising a country. That Siberia possesses immense gold resources, which would abundantly repay an extensive assignment of capital, nobody for one moment would doubt. The statistics upon the point are available, and these show that Russia occupies a commanding position among the various gold-producing countries of the world; and, moreover, that what has been done is beggared by comparison with what might be done under different methods. This last is clearly indicated by all the various accounts as to the style of mining operations prevailing in the country. There are, however, obstacles to mining within the Imperial dominions which only required to be stated to be seen in their full gravity. These may be roughly defined as a certain unpropitious and cold attitude on the part of the Government in regard to foreign enterprise, which finds its expression in the imposition of regulations that cannot fail to be hampering in their effects. Foreigners accustomed to operating under freer and less restrictive regulations may well hesitate to embark upon extensive mining operations under a Government that, whatever else may be said of it, inclines to look coldly and suspiciously upon the foreigner, whatever his motive and occupation. In this, we think, would be found the answer—if any were needed—to the oft-repeated question as to why it is that English capital, so liberally hazarded in all the five continents of the globe, does not pour into Russian territory with all the freedom which might have been expected in view of the undoubted mineral wealth of the country. If only some change might be made, and the barrier of prejudice which divides the two empires thrown down, it is safe to say that in the first place Englishmen would be prompt to turn to advantage the richness of the Siberian tracts; while, secondly, the crude and insufficient mining ways now prevalent would give place to a much more *fin de siècle* mining system. At the present time there is complete agreement among all people who are in a position to speak on the subject that Siberian mining leaves much to be desired. Consideration must, of course, be given to the difficulties under which, at the present time, the industry is carried out in these remote latitudes; but the completion of the Siberian Railway may do much to obviate the insufficiency of transit, and to increase the working facilities obtaining in the district. This great work, invaluable both politically and industrially, is likely to produce profound internal modifications upon the economical conditions of Siberia, and among the branches of activity which will gain most from its existence, mining assuredly stands first. There seems some reason to hope that the new reign in Russia has opened to some extent auspiciously for the industry, and it may even be thought that in the development of its industries the Empire is at the commencement of a new era. From whatever cause, there has latterly been a marked reaccession of activity in Russian commercial quarters. Reports reach us of new enterprises taken up, and of greater participation by foreigners in industrial movements. It would be strange, indeed, if the wave of energy which is passing over the whole world had not penetrated to a country where so much is to be expected from any increase in the activity with which mining operations are carried out. A genuine Siberian mining boom—if such an eventuality would not be too distasteful to the bureaucrats—would be hailed in London with interested enthusiasm, and though there would not be commingled with the speculative spirit that element of patriotism which strengthens and improves the impulse to material effort, there is no reason to doubt its strength.

THE TWO BAYLEY'S.

THE positions of the respective mines of Bayley's Reward and Bayley's No. 1 South have, for a considerable time, caused the board and the shareholders grave anxiety. There is no need to again describe what these positions are, seeing that they have so frequently been commented upon in our columns. Suffice it to say that they have long reached the critical stage, when it was absolutely necessary to adopt some effective measure to save the mines from collapse. In their trouble the directors most wisely consulted Mr. HOOPER, a member of the eminent firm of Messrs. BEWICK, MORRING, and Co., and that expert was able to give them advice which greatly commended itself to us, and which is likely, if adopted, to retrieve the fortunes of these companies. That advice, it will be remembered, was to cease working them as separate concerns, and to economise costs by amalgamation. Unless effective economies can be introduced, then there is little or no hope of working profitably in the future. Some method, therefore, must be devised whereby the working costs can be considerably reduced, and by far the most judicious and effective is the policy recommended. As was to be expected, the directors intend to act upon the advice tendered them by Mr. HOOPER, and accordingly resolutions for amalgamation will be submitted at an extraordinary general meeting to be held at Melbourne on the 21st prox. That they will be unanimously adopted by the shareholders there can be little doubt—that is, if they be desirous of doing the best for their own interests. Their only hope lies in this, though it is not absolutely certain that even then any material measure of prosperity will attend the companies. At any rate, it is the wisest policy they can adopt, and the only one likely to result in success and profit. The alternative is to increase the capital of the company. Money is urgently needed. We are speaking more particularly of Bayley's Reward. Without funds the necessary development work cannot be taken in hand, and hence abandonment must follow. If it can be avoided, it is ever unwise to increase the capital. This is an axiom that will apply to the majority of companies. Bayley's is no exception. But even if it be inadvisable, is it likely to be successful? We think not. We fear that the majority of the shareholders would prefer to cease all connection with the company rather than take the risk of throwing good money after bad. Therefore, it must be amalgamation or nothing. In this there is no risk attached, and the chances of success are greatly in its favour. That being so, we shall anticipate a unanimous affirmation of the directors' proposal at the forthcoming meeting, more especially as both companies will acquire adjacent blocks known as the No. 1 North and the Ford's Hill.

THE INITIAL STEP IN REFORM.

MR. BARNATO, who is once more amongst us, is of opinion that the trouble in the Transvaal is at an end. Most people who have studied the situation there, and who are not deficient in a knowledge of human nature in general, and of President KRUGER's character in particular, will be inclined to echo this opinion. Though we all lament the rashness of Dr. JAMESON, and the bitter feeling which it universally evoked, we cannot but admit in the calm contemplation of after events, that out of that act of evil great good is likely to come. At any rate, to the reflective and philosophical mind, it has taught a very deep and also a very instructive lesson, but one, after all, which receives support from the history of the human race, and shows in how extraordinary and contradictory a manner human strength and weakness may be blended in one being. No one can deny, for instance, that President KRUGER possesses many rare and estimable qualities; but, unfortunately, these have been so successfully opposed by great weaknesses, that their effect has been but feeble, and has achieved nothing likely to leave a permanent blessing upon the world. Two of those weaknesses have been narrow-mindedness and obstinacy, the former concealing from him the necessity and the far-reaching effects of justice, the latter compelling him to refuse to listen to the temperate and beneficial counsels of reason. As mild measures could teach him nothing, acts of force were adopted—a method which has been invariably resorted to by the human race in the whole progress of its history. The perpetrators of these acts have been justly punished for their transgression against the law, but their punishment may be mitigated by the reflection that the ends they had in view, the benefits for which they so rashly strove, are likely in due course to follow. Blessings, we repeat, are likely to follow their intrepid deed, and in the resulting benefits thousands, nay, millions, are destined to share. The storm has subsided, and bids fair to be followed by a lasting peace. The President has taken an initial step in the granting of those reforms for which the Uitlanders have so earnestly and persistently striven. It is in the great and far-reaching necessity of education, a new Bill having been passed by the Volksraad, granting facilities for educating, in the home language, the children of the foreign population, on the gold fields and stand townships of the State. That this will be followed by other reforms there can be little doubt. This is an assurance that the grievances of the Uitlanders will be in time redressed; that, in consequence, the bitter feeling between the two classes of the inhabitants will subside, and that both will live together in that spirit of concord which shall preserve permanent peace and the future welfare of South Africa. The great mining industry of the Republic, now that the obstacles will be removed which hitherto have opposed its progress, will be expected to show great advances. Mr. BARNATO says that record results will now be the rule. It is most likely, and, therefore, we may fully anticipate, if nothing unforeseen happen, a realisation of the prediction of considerable activity in the Kaffir section of the market as soon as we shall have recovered from the holidays.

MIGRATION OF THE JAY HAWK.

IT is becoming quite the fashion now for old, and newly-established companies also, to abandon their former fields of operation and to migrate to other and more promising lands. The latest to fall in with this kind of policy is the Jay Hawk and Lone Pine Consolidated Mining Company. Hitherto it has been working a property in Montana, and went through the process of reconstruction only as late as the beginning of last year. There is little doubt that the property in Montana is a rich one, but as the ore is mostly low grade, and as the price of silver will not allow of its being worked with profit, the directors are doing wisely in abandoning it for the present, and of transferring operations to a country and to a class of property more likely to bring them success. The resolution adopting this suggestion was agreed to unanimously—a fact strongly evidencing that the shareholders themselves are thoroughly convinced of the wisdom of this course of action. Undoubtedly, the present state of things is unfortunate, but the misfortune cannot be attributed to those in whose hands the direction of the company has been placed, and the only thing it is possible to do is to try and make the best of it. That best thing, we believe, is to be done, and there is a great chance that out of the present misfortune much good may result. No one can deny that one of the most promising gold fields in the world is New Zealand, and hence a more desirable district could not have been chosen. The company has the chance of acquiring a very promising property at Stony Creek, which is midway between Te Aroha and Waiorongamai, in the Hauraki district, having an area of a little over 96 acres. Moreover—and this cannot have too great weight with the shareholders—it appears to have been favourably reported upon and recommended by that eminent and most trustworthy expert, Captain ARGALL, whose opinion is always extremely valuable. From this gentleman's report it appears that the property is not likely to suffer from a deficiency of water, seeing that a broad stream, with several waterfalls, courses through it, the rights of which have already been secured. Another great advantage is that enough ore is in sight to warrant the immediate erection of a battery, whilst "there is crushing in sight for 50 years to come, the backs being simply enormous." In the meantime, the company will retain possession of the Montana property, an asset which, if the price of silver should improve, they will be able to dispose of at great advantage. Taking all things into consideration, the outlook of the company is a favourable one.

NISHNI-NOVGOROD.

THE exhibition which this year absorbs and expands the world-reputed fair at Nishni-Novgorod is more than usually interesting to industrialists. Despite the breakdown in the official machinery, and the consequent great inconvenience which pilgrims to that industrial shrine had to encounter, and the dilatoriness which has characterised the work of erecting the buildings and stocking them with exhibits, the exhibition has already sufficiently advanced to enable a definite opinion to be formed as to its character, and visitors unite in declaring it to be an almost wonderful achievement, even for a country possessing the vast resources and mineralogical wealth of Russia. The central factor which is brought into strong relief by the exposition is undoubtedly the rapid, and within certain limits, complete transition which Russia is making from agricultural to manufacturing and mining operations, and the fine section which is exclusively devoted to mining and mineralogical subjects is a not unworthy representation of the rich and abundant tracts of wealth hidden under the ground within the border of all the Russias. The Siberian mining industry is, in fact, as well represented among the exhibits as any section of the Empire's activity, and the complete manner in which the presentment is made of the bulk of gold which has been produced from these regions in the past, together with the conditions under which the people engaged in the actual operations are living, is nothing less than a vivid depiction of the course which mining is taking in the domains of the Russian Czar. At the same time, there is abundant matter for reflection in the various hampering restrictions which are undoubtedly placed in the way of foreigners who would avail themselves of opportunities to develop the internal resources of the country. The late Czar's candid dictum that the fair at Nishni-Novgorod was for Russians and not for outsiders, though it has not received confirmation in official announcement from the reigning monarch, has somewhat damped the enthusiasm of Englishmen who might have taken the trouble, with a view of turning the trip to business account, to go far enough eastward to visit the exhibition. There is, however, an undoubted improvement taking place both in the freedom of communication between Russia and her more westerly neighbours, as also in the condition of the peaceful arts as practised within the Empire. If by this means something were done to ameliorate the undoubtedly hard conditions of life pressing upon the lower order of Russians, there would certainly be great reason for gratification, and industrialism would be vindicated in the eyes of some people, who are mistaken enough to suppose that the system is a term interchangeable with that of sweating on the one hand, and the labour difficulty on the other.

LUCKY GUSS.

FROM the information published in the prospectus, and from the statements delivered at the statutory meeting held yesterday, it appears that the property owned by the Lucky Guss Gold Mines (Limited) has every chance of achieving success. The property is situated in that celebrated and highly promising district, Cripple Creek, Colorado. Of course, nothing in praise of this district need further be said at the present moment, for every one is convinced from abundant evidence that it is a remarkably rich gold field, and that it is destined to take rank amongst the leading gold fields of the world. According to the report of Mr. Walton, there are three lodes traversing the property—the Lucky Guss lode, the Ruby lode, and the Orpha May lode, and these three will probably affect a juncture in the Lucky Guss at a short depth below the present workings, where a large and valuable body of ore may be anticipated. When the property was inspected by the company's consulting engineers they took various samples which assayed very highly, though, of course, it cannot be expected that this yield will be maintained. Another circumstance strongly in favour of the value of the property is the fact that the American gentlemen who originally owned it were very loth to part with it after the company had nearly completed the terms of the purchase. Many legal diffi-

culties were placed in the way, but these were successfully overcome by the company's legal agent, and the property was accordingly handed over to the company. But when they came into possession of the property the directors were greatly disappointed at its condition, the machinery having been removed, and the shaft being filled with rubbish. The board could undoubtedly have taken legal proceedings against the previous owners, but they wisely refrained from doing so, and, instead, went energetically to work to prove the lode below the old workings, for which purpose they acquired new machinery. After another delay, caused by fires, excellent progress was made, with the result that the value of the lode was found to come quite up to expectations. Since that time the mining manager has from time to time forwarded most encouraging results, showing that the mine is opening out in a most satisfactory and promising manner.

A MATTER OF GRAVE IMPORTANCE.

We would ask our readers to read and well weigh the weighty and highly significant observations which are contained in our Victorian letter of this week. Our correspondent in this colony is doing an excellent and, we hope, successful work in his campaign against the unscrupulous company promoter, and those firms of brokers whose one object in life is to enrich themselves at the expense of the investor. Already, his articles have spread terror throughout this promising colony, and it only remains for investors to take the advice which he so zealously tenders to them to crown his good work with the success for which he is striving. No one who has followed the course of Victorian gold mining, and has noted its quiet, but persistent progress, can doubt that it has a very great future before it, and that it is destined to become one of the prominent gold fields of the world. The colony is marvellously rich in the precious metal, and abounds with mines and properties which, if ably and judiciously managed, are bound to yield profits and dividends which would satisfy any reasonable investor. But this colony's progress and promise may be retarded and blighted by those unscrupulous individuals against whom our correspondent is waging fierce battle, and against whom it behoves wise investors diligently to guard themselves. Their insidious and evil designs may easily be frustrated by investors acting upon the advice tendered them. Our correspondent gives a list of the most reputable firms and experts in the colony, and points out that any property launched under their auspices need give rise to no apprehension in the minds of the public; but, on the contrary, prove a guarantee that what they offer is, at least, a good and sound speculation. Properties which have been condemned in the colony are thought good enough for the London market, but if caution be adopted and sound judgment exercised, they will meet with a similar reception here as that accorded in them in the place whence they originate.

A GREAT COLORADO ENTERPRISE.

We have been favoured with a copy of a map which illustrates a great tunnelling enterprise initiated by a New York company, designed for draining the Cripple Creek district of Colorado, and for granting to the various mines there exceptional facilities for transport. This enterprise has naturally attracted a vast deal of attention in the States, and has become the subject of general controversy. If carried out successfully there is not the slightest doubt that it will do a vast deal of good for Cripple Creek, and will also well repay those who embark their money in it. It is proposed to construct the tunnel from a point near Maniton, on Sunderland Creek, straight through the mountains to Middle Creek, a distance of 21 miles. Afterwards, if it be found advisable, other tunnels will be constructed to develop the region of Pikes Peak. The capital stock is $50,000,000, of which $20,000,000 has been set aside for the sole purpose of constructing the original line. Of course, it will take a very long time to achieve a work of such magnitude, but the contractors are hopeful that it will be finished in 10 or 12 years, estimating the progress at 30 feet per day. As we have said, this tunnel is bound to greatly benefit Cripple Creek, where the drainage problem is a very formidable one. It will enable mines to be proved in depth, and also greatly assist in the economical working of them. Some of the mines in the line of the tunnel will be tapped at a depth of 3500 feet; but the average depth will be 2800 feet. Then, again, the tunnel will aid in the exposure of mineral deposits yet undiscovered, and thus do a vast deal to extend the mineral area of the district. The same company have also circulated a beautiful, artistic and voluminous pamphlet descriptive of the history and present position of Cripple Creek and Colorado Springs. It is an extremely interesting and instructive work, and deserves to be widely known.

DIARY.

Monday, August 10.

Hick's Gold Mine (Limited), Winchester House, 11.
Whitehead and Sultan Gold Mines, Cannon-street Hotel, 12.
Associated Gold Mines of Western Australia, Winchester House, 2.
Mysore West and Wynaad Gold Mining, Winchester House, 2.30.

Tuesday, August 11.

Tin Ticketing, Tabb's Hotel, Redruth.
Australian Mines Agency, Winchester House, 3.

Wednesday, August 12.

Empress of Coolgardie Gold Mines, Cannon-street Hotel, 2.
New Albernia Gold Mining, Winchester House, 3.30.
Dinner to Mr. Charles West, Savoy Hotel, 7.30.
South Condurrow, at the Mine.
Anglo-French Rand Company of the Transvaal, Johannesburg.
Benoni Gold Mines, Johannesburg.
Kleinfontein Central Gold Mines, Johannesburg.

Thursday, August 13.

Venezuela Mines (in liquidation), Winchester House, 12.
New Zealand Talisman Gold Mining, Winchester House, 2.30.

THE MINING MARKET.

Friday Evening.

Holiday characteristics—Kaffirs dull. Westralians consistently firm.—The outlook hopeful.

It may be superfluous to remark that business has been quiet, and that with almost everyone away, or pending the new account, there was no inducement to resume operations. But it is, nevertheless, true, as it is necessary to add, that during this week, as in the week prior to Bank Holiday, considerable dealings have quietly taken place in options in the Kaffir market. Certainly the latter have not improved, since it is evident that for the present, at any rate, anticipations as to probable important operations on the part of Mr. Barnato are premature, while the West Australian department displays a tendency suggestive of higher quotations at no distant date. But the basis for future development is not nearly so broad as that in the South African department. There, whatever may be the legacies inherited from the boom of 1895, the elements are favourable to the public, and hence, we are not surprised to perceive a widespread feeling—both on this market and in Paris—that we are almost on the eve of a prominent advance in quotations. If the July output of gold at Witwatersrand reaches expectations—and there are indications that it may—the ball may commence to roll a little sooner. Conditions at Johannesburg are decidedly more satisfactory than they were; it is again rumoured that Messrs. Rhodes and Beit will personally discharge the enormous expenses the Chartered Company is incurring, in order to quell the Matabele rebellion, and also certain other extraordinary expenditure, and if all this be so, the unquestionable giving for the "call" of British South Africa shares is explained, though in the view of many it may not be justified. However, time will show, as events will prove. The professional character of the market on Saturday seemed to strengthen prices when a little profit taking had no perceptible effect. The disturbing influences formerly noticeable appeared to have been removed, and East Rand touched 7 buyers, Knights 6⅜, Henry Nourse 6¼, and Durban-Roodepoort 7⅛, while Gold Trust were 7⅛. On Tuesday South Africans were dull, and Indian shares strong, and though the Paris settlement was concluding in a manner surpassing expectation, Rand Mines fell to 29, a drop of ½, and Robinson and Randfontein receded to 8⅜ and 2⅜ respectively. The Chicago failure was almost forgotten, it would seem, on Wednesday, when a rise in Jumpers to 6⅜ and selling of De Beers were about the only points, while on Thursday the stagnation was so acute that quotations generally slipped away, the only improvement being in City and Suburban at 4⅜, and to-day, apart from Rietfontein, prices were mostly lower, particularly Rio Tinto.

South Africans.

The movement in these Stocks has been rather unsatisfactory; neglect and a nervous feeling as to the outcome of the collapse in American Railroads tending to overcast all markets. There was a slight decline in the majority of descriptions, although transactions in Barnato Stocks showed animation at one time; but there is little to chronicle. Glencairns, which rose last week, have remained stationary, and no further rise has taken place in Barnato "Banks" or Consolidated. New Primrose are maintained at 5⅜—a slight advance on last week's prices. Spes Bona are a trifle better at 1½, and Kimberley Roodepoort have also gained a fraction, while Langhaagte Royal, May Consols, George Goch, and Reitfontein are all ⅛ down. The Robinson Group has again moved irregularly, for Randfonteins, which last week had improved to 2⅞, have declined to 2⅝, while Langlaagtes are nearly maintained at 5⅛ ex 3s. dividend. Block B and Robinson "Banks" remain unaltered, but Rand Mines are flatter at 29, and East Rand have fallen from 7 to 6½, Goldenhuis Deep Levels being 5, Nourse Deep likewise 5, and Goldfields Deep 11, all losing ¼ or so. Champ d'Or Deep, Nigel Deep, and Glencairn Deeps, remain stationary. In the Eckstein group "Modders" have fallen to 6⅜, thus losing the fraction they gained last week. Jumpers, Wemmer, City and Suburban, and Heriot remain as they were, while Simmer and Jack New have gained a point at 5½, these being the new £5 shares issued under the reconstruction. Ferreira are ¼ lower at 20½; Knights, which last week had lost ¼ at 6½, being yet a fraction worse at 6⅜. Aurora are ⅛ down in company with Eastleigh and Main Reefs, while the fractional rise is noticed in Durban Roodepoort, Johannesburg Gold, and Orion. The small Lydenburg Group are a trifle better on the whole. Graskop at 4s. 9d., Lisbon Berlyn at 6s. 3d., and Lydenburg Estates at 7, having made a forward movement. Balkis Land and Eesteling have declined a fraction. Spitzkops, whose fall we noted last week, have not moved. In Orange River shares, Van Ryn has declined ¼ at 4½. Land and Explorations are weaker. Anglo-French have dropped ⅜ to 4⅜, as it is said that the company intend doubling its capital—viz., by creating £350,000. in preference shares Chartered ⅛ to 2⅜, and Consolidated Gold Fields are ⅜ lower at 11½, but South African Gold Trust are better at 7⅜, after being nearer 8, and Willoughby Consols have gained a fraction at 1½. Henderson, Mozambique, and Rhodesia Exploring have all experienced a slight decline. In Diamond shares, De Beers have not recovered from the loss experienced under Paris sales, and are ⅜ lower at 29½. Jagers have declined to 10⅛. St Augustine are better at 9s. 3d., while New Gordon are less than 1s.

West Australians.

The market has been firm and unaffected by the holiday quietude, and by the small interest which the public appear to be taking in these shares. The chief feature has been in Lake View Consolidated, which jumped up 30s. to 9, closing firm upon a crushing yielding over 4 ounces per ton. Shareholders in the old company (in liquidation) should at once send their shares to Melbourne. Fingall's Reefs have improved to ⅝. Swan and General Finance have recovered ¼ at 4⅜. Sherlaw's Gold has risen 6d. to 10s. 6d., and West Australian Concessions at 1⅛ are a fraction higher. London and W.A. Development at 1⅜ show a gain of ⅛. Several of Hannan's properties have improved, among them being Golden Horseshoe at 2 1/16, ⅛ up, Golden Link ⅛ at 1 1/16, Great Boulder at 7⅛. Main Reef at 1⅛ are ⅛ and ¼ higher respectively. Hannan's North and Reward are the fraction better. Lady Loch has improved at 3 1/16, and Paddington at 1 1/16, nor have Ivanhoe or Golden Crown kept in the back ground. Hannan's Brownhill have also improved to 6⅜, upon a favourable crushing rumour. Coolgardie Iron King ⅛ up at 1⅛, and Hannan's Oroya 1/16 at 1 1/16. In the Menzies Group L. and W. A. Investment has advanced a fraction at 2⅛, this being the only stock that has improved, while Menzies Gold Estates has dropped ⅛ to ⅜, Menzies Reefs ⅛ to 1⅛, and Lady Shenton a fraction at 2 1/16. In the White Feather Group there has been an upward tendency, and Wealth of Nations, White Feather, and Golden Crown are all better than last week. Black Flag has gained ⅛ at 2 1/16, but Gold Fields receded to 9⅛ ex div. There are no appreciable changes in the Ramage Groups, but the Associated Group is firmer, Associated being 3⅛.

Miscellaneous.

In copper shares the chief feature is the fall in Rio's, which are down £1 to 22⅛, partly on doubts as to the stocks being so low as shown. Anacondas have been dull at 6⅜, and other shares have suffered from the general stagnation of the market, or from liquidation on French account.

Broken Hills have lost the fraction which they put on last week at 2 7/16, and Mount Lyells have not continued their upward movement at 8. There is a slight but general improvement in Indians on the July crushings, Champion Reefs showing an improvement of 1/16 at 7 1/16. Gold Fields of Mysore at 24s. are 6d. better. Mysore at 8⅜ (with, however, a dull tendency) are 1/16 higher. Nundydroog show a slight improvement at 3⅛, and Ooregum are that much better at 3 7/16. In New Zealand shares Hauraki is slightly better at 18s. 6d.. Woodstock at 2⅜, and Taitapu shows a small gain at 2⅛. Other shares show little improvement, and business on this market has been quiet. Day Dawn Block and Mills' Day Dawn both show a fractional increase, while Bonnie Dundee and Doric have slightly given way.

STOCK EXCHANGE SETTLING DAYS.

CONSOLS.

Tuesday, September 1.

Mining Making-up Days:

Monday, August 10. | Tuesday, August 25.

Mining Name Days:

Tuesday, August 11. | Wednesday, August 26.

Account Days:

Thursday, August 13. | Friday, August 28.

NEW ISSUE.

HILL END CONSOLS (LIMITED).

This company is formed with a capital of £125,000, in £1 shares, to acquire, further develop, and work the Hill End Consols Mine, being lease No. 1845E, consisting of about 24 acres, held under lease from the Western Australian Government at a yearly rental of 20s. per acre, situated about half a mile to the north-east of the Hill End Mine, in the Broad Arrow District, Western Australia. To the north, and adjoining the block, is the well-known Pride of the Arrow, and Mr. Fearby reports that the reef of the latter property goes through the centre of the Hill End Consols. It further appears, from Mr. Fearby's report, that a shaft has been sunk on the Hill End Consols to a depth of 70 feet, and the latest information received by cable from Mr. Fearby, on May 12, is to the effect that the average sample from the lode gives 5 ounces to the ton, the property developing well, and that the stone obtained on the adjoining property gives as much as 9 ounces 15 dwts. per ton. Mr. Fearby states that the reef of the Pride of the Arrow property is bearing north 20° west, and passes through the Hill End Consols block. He also says that he went down the shafts on the former property, and that they have a fine body of stone, showing rich gold, and referring to the Hill End Consols Mine, concludes:—"I consider this block has a very good position, and should develop into a valuable property, considering the mines around it and the reef passing through it, which undoubtedly it does." Mr. J. Wyatt, M.E., has also reported on the property, and states:—"In conclusion, I have no hesitation in saying that you have a very valuable property, as with a very small capital, judiciously spent, it would turn out a really good one." Water is reported to have recently been struck at a depth of 250 feet on the Golden Arrow property, adjoining the Hill End.

THE IRON AND STEEL MARKET.

The following is the Weekly Report of Messrs. Barry, Head, and Co., August 6:—

To-day's Approximate Basis Prices, Without Engagement.

	Price per ton.	F.o.b at	Less discount. Per cent.
Iron.—			
Superior Crown Bars	£5 5 0	Middlesbro'	3
Common Bars	5 2 6	do	3
Ship Plates	5 0 0	do	3
Ship Angles	4 17 6	do	3
Single Sheets	7 2 6	do	3
Puddled Bars	3 7 6	do	nett.
Steel.—			
Bars	5 17 6	do	3
Ship Plates	5 2 6	do	3
Ship Angles	5 0 0	do	3
Hoops and Strip	6 2 6	do	3
Charlier Shoe Bars	6 7 6	do	3
Cut Nails	7 2 6	do	7½
Heavy Rails, 56 lbs.	4 15 0	Works Port	nett
Light Rails, 14 lbs.	5 5 0	do	do

Terms: Cash against mate's receipt.

For definite quotation kindly submit specification.

Gold Mining in the Malay Peninsula.—The most favourable accounts continue to be received from the Malay Peninsula with reference to the principal gold mining companies now at work in that region. The output of gold for the first four months of this year shows a considerable increase on the corresponding figures of 1895, while the recently-formed exploration company in Johol have struck the reef 17 feet below the surface. It is 6 feet wide, and assays taken therefrom have run as high as 5½ ounces to the ton.

The gold returns from the three principal mining companies at work in the Peninsula for the first four months of 1896 are as follows:—

	January.	February.	March.	April.
Raub.....	1119 ozs. 5 dwts.	....	1121 ozs. 2 dwts.	
	Ozs. dwts.	Ounces.	Ozs. dwts.	Ounces.
Punjom	564 0	.... 502	655 0	 860
Selinsing	506 14	.... 377	503 15	 622

The secretary of the Isle of Man Mining Company (Limited) has sold 100 tons of the company's ore at £9 0s. 6d. per ton.

The Mysore Gold Mining Company (Limited) has sold the gold obtained during the month of June last, which realised £35,024 10s. 8d.

The Balaghat Mysore Mines (Limited) has sold the gold obtained during the month of June last, which realised £1094 5s. 5d.

The Mysore Reefs (Kangundy) Company (Limited) have sold the gold produced in June for £299 4s. 10d.

The Coromandel Gold Mining Company of India (Limited) have sold the gold produced in June for £2385 14s. 1d.

The Champion Reef Gold Mining Company of India (Limited) have sold the gold produced in June for £24,638 16s.

The LIST of APPLICATIONS will OPEN on SATURDAY, 8th August, 1896, and CLOSE for TOWN and COUNTRY at or before 4 p.m. on TUESDAY, 11th August, 1896.

THE WEST AUSTRALIAN TRUST (LIMITED)

Invite Subscriptions for 75,000 Shares at par, in the undermentioned issue:—Payable 2s. 6d. on application, 7s. 9d. on allotment, 5s. on 1st September, 1896, 5s. on 1st October, 1896.

Mr. G. R. PEARBY cabled on May 12th, 1896:—"The average of sampler, Hill End Consols, 5ozs."

Financial News, 7th April, 1896:—

"The Hill End Mine has crushed 53 tons, yielding 284 ozs. of gold."

Australian Mail, April 9th, 1896:—

"The crushing returns of the Hill End Mine in the North-East Coolgardie Goldfield have been sufficiently high to attract considerable attention.

The Mine's record stands thus:—

March, April and May, 1895	78 tons	.....	1,673 ozs.	
June, August and September, 1895 ...	84 ,,	.....	1,360 ,,	
October, November and December, 1895..	220 ,,	.....	3,706 ,,	
January, February and March, 1896 ...	163 ,,	.....	1,419 ,,	
Total production...	545 tons	... ..	8,158 ozs.	

Gold to the value of say £30,000 has thus been yielded by this mine.

Financial News, May 28th, 1896:—

"A very rich lode has been struck in the famous Hill End Mine, recently purchased by Dr. Simon, representing a French Syndicate. The stone is said to be the richest ever seen in the mine, and is expected to go 30 ounces per ton."

The Hill End Consols Mine is situated about half a mile to the North-east of the above Hill End Mine.

HILL END CONSOLS (LIMITED).

(Broad Arrow District, Coolgardie Gold Fields, Western Australia).

Incorporated under the Companies Acts, 1862 to 1893.

CAPITAL £125,000,

In 125,000 Shares of £1 each.

Of which 50,000, issued as fully paid, will be allotted to the Vendor in part payment of the purchase-money, and 25,000 will be available for Working Capital.

Share Warrants to bearer will be issued, if required, in exchange for fully-paid Share Certificates.

DIRECTORS.

* T. HARRISON DAVIS, Esq., Director Lady Loch Gold Mine, Limited.
ROLAND G. HILL, Esq., Chairman Taltapu Gold Estates, Limited.
F. HALL KIRBY, Esq., M.I.C.E., Director West Australian Pioneer Syndicate, Limited.
H. W. LOWN, Esq., Director London and Continental Investment Corporation of Western Australia, Limited.
HON. HOWARD SPENSLEY, Chairman, Mainland Consols, Limited.

* As Managing Director of the West Australian Trust, Limited, the Vendor Company, Mr. T. Harrison Davis will join the Board after Allotment, as Chairman.

CONSULTING ENGINEER.

G. R. PEARBY, Esq., M.E., Coolgardie, Western Australia.

BANKERS.

Messrs. PRESCOTT, DIMSDALE, CAVE, TUGWELL and CO., Limited, 50, Cornhill, E.C., in London.
The BANK OF AUSTRALASIA, in Western Australia.

SOLICITORS FOR THE VENDOR COMPANY.

Messrs. LUMLEY and LUMLEY, 37, Conduit Street, W.

SOLICITORS FOR THE COMPANY.

Messrs. FLOWER, NUSSEY, and FELLOWES, 1, Great Winchester Street, E.C.

BROKERS.

Messrs. G. H. and A. M. JAY, 17, Old Broad Street, E.C.

AUDITORS.

Messrs. JACKSON, PIXLEY, BROWNING, HUSEY, and CO., 58, Coleman Street, E.C.

SECRETARY. W. G. BROWNE, Esq. | OFFICES. 54, OLD BROAD STREET, E.C.

PROSPECTUS.

THIS Company is formed to acquire, further develop, and work the Hill End Consols Mine, being Lease No. 1895E, consisting of about 24 acres, held under lease from the Western Australian Government, at a yearly rental of 20s. per acre, situated about half a mile to the north-east of the famous Hill End Mine, in the Broad Arrow District, Western Australia, referred to in above newspaper extracts. To the north and adjoining the block is the well-known Pride of the Arrow, and Mr. Fearby reports that the reef of the latter property goes through the centre of the Hill End Consols.

It further appears from Mr. Fearby's report that a shaft has been sunk on the Hill End Consols to a depth of 70 feet, and the latest information received by cable from Mr. Fearby, on the 12th May, 1896, is to the effect that the average sample from the lode gives 5 ozs. to the ton, the property developing well, and that the stone obtained on the adjoining property gives as much as 9 ozs. 15 dwts. per ton.

Mr. Fearby states that the reef of the Pride of the Arrow property is bearing N. 20 degrees W., and passes through the Hill End Consols block. He also says that he went down the shafts on the former property and that they have a fine body of stone, showing rich gold, and referring to the Hill End Consols Mine, concludes:—"I consider this block has a very good position, and should develop into a valuable property, considering the mines around it and the reef passing through it, which undoubtedly it does."

Mr. J. Wyatt, M.E., has also reported on the property, and states:—"In conclusion, I have no hesitation in saying that you have a very valuable property, as with a very small capital, judiciously spent, it would turn out a really good one."

Water is reported to have recently been struck at a depth of 250 ft. on the Golden Arrow property, adjoining the Hill End.

Mr. Fearby cabled on May 12, 1896, agreeing to act as Consulting Engineer to the Company, and the Mine at the present moment is being managed and worked by him on behalf of the present owners.

The *Australian Mail* of April 9th, 1896, states that the Hill End Mine, between March, 1895, and March, 1896, crushed 545 tons of ore, which gave a yield of 3158 ozs. of gold, to the value of about £30,000. The record of the Hill End Mine is understood to be the best in the Western Australian fields, and the Directors have every confidence that the property now offered will develop into one of the best paying Mines in the district.

The amount to be paid by the Company under the Contract below mentioned has been fixed at £130,000, payable as to £10,000 in cash and not less than £50,000 in fully-paid shares, and the balance in cash or shares, at the option of the Directors, leaving £25,000 available for working capital.

All charges and expenses in connection with the formation of the Company up to and including allotment will be paid by The West Australian Trust, Limited.

The only Contract entered into by the Company is that for acquiring the mine. It is dated 5th August, 1896, and made between The West Australian Trust, Limited, of the one part, and the Company of the other part.

The above Contract and copies of the Memorandum and Articles of Association, and Mr. Fearby's and Mr. Wyatt's reports before referred to, may be seen by Subscribers at the Offices of the Company's Solicitors. These reports are the foundation for the statements made in this Prospectus.

The above Contract recites the Contracts under which the West Australian Trust (Limited) and its immediate Vendor are respectively acquiring the property, and other contracts have been made in relation to the formation and promotion of the Company, but to none of these contracts is the Company a party, and Subscribers shall be deemed to have had notice of all such contracts, and to have agreed with the Company (as Trustee for the Directors and other persons liable), not to make any claim whatsoever, or to take any proceedings under Section 38 of the Companies Act, 1867, or otherwise.

Application for Shares should be made on, or in accordance with the form enclosed in the Prospectus, and sent in with the required deposit to the Bankers of the Company. If the Shares allotted be less than the number applied for, the surplus of the amount paid on deposit will be appropriated towards the amount due on allotment.

Prospectuses and Application Forms may be obtained at the Offices of the Company, and also of the Bankers, Solicitors, and Brokers.

8th August, 1896.

GOLD IN NICARAGUA.—According to recent inquiries with reference to the gold deposits of Nicaragua, on the Pacific side of the country, heavy operations have been carried on for many years with English capital, and large mills are running steadily. On the Atlantic side 14 mills are either in operation or in course of construction. There are no smelting or concentrating works in the country, nothing but free milling ores being treated. The United States Consul O'Hara, at Greytown, Nicaragua, has submitted to the Department of State a most exhaustive report upon the deposits. He quotes copiously from local authorities to show the extent of the deposits, the cost of labour, of materials, and of food, and also furnishes estimates of the production of the best properties that are now being worked. The Consul makes no secret of the great difficulties and hardships that lie in the path of the American miner, and says that while he does not advise people to rush to Nicaragua in search of gold, he does not believe but that a live agent might sell considerable mining machinery and supplies.

PARIS LETTER.

Gold mining speculation and the financial quietude — The laws on company promotion.—Position of the Kaffir market. — The new regulations for gold mining in Madagascar.

IF any further proof were needed of the unstable character of the Mining Market just now it would easily be afforded by the incidents of the past week. However much investors may believe in the future of the mining industry, there are moments when they are quite unable to resist the feeling of panic that seizes finance generally, and mining shares are invariably the first to give way to the slump. Now that the political difficulties in the Transvaal seem to have been overcome, or at least postponed for an indefinite period, the French investing public was believed to be prepared to take up Rand scrip more freely, and there was an impression a few weeks ago that we were on the eve of a renewed activity in the employment of French capital in the Transvaal industry. Unfortunately, the confidence of investors does not seem to be so implicit as to make them proof against the course of untoward events which seem to have depressed all classes of stock beyond any hope of immediate recovery. The indefatigable "bears" have contributed not a little to the set-back by exaggerating the importance of the military reverses in Rhodesia, and for some reason or another the position of Chartered exercises a marked effect upon the value of Rand shares. This tendency towards a general weakness of mining securities was further facilitated by the unfavourable prospects opened up by the revival of the Eastern question, and by the serious financial difficulties in the United States, while of still more direct importance was the precarious situation of some of the leading members of the Coulisse, who have only just been able to pull through the monthly liquidation by the compliance of the bankers. These latter probably find it to their own interest to save heavy speculators from coming to grief so long as their position is not positively hopeless; but it is the general impression that the market would ultimately benefit if the tottering financiers were allowed to fall to their own ruin. It is certain that since they received such a shock during the collapse of last autumn they have been quite unable to stand unaided, and it is feared that their position will constitute a source of weakness to the market for a long while to come. Besides the incidents of the liquidation, mining shares have suffered to a considerable extent by the action of the financial houses, who have found it necessary to draw an enormous amount of capital from gold mines in order to bolster up those foreign stocks which seemed at one moment to be on the verge of a collapse, and for a long time past an influence has been at work in keeping investors off gold mining shares in order to ensure the success of the new Russian loan. The situation is, therefore, so much involved by conflicting interests that French investments in the Transvaal industry are hardly likely to develop yet awhile to any considerable extent.

Perhaps the most unsatisfactory feature of French finance are the extremely rigid company laws and the heavy burdens which make mining and other enterprise in this country practically impossible. As showing to what extent enterprise is restricted in France, it is pointed out that while, during the first six months of the year, companies were formed in England with a gross capital of 80,000,000 sterling, and in Germany with a capital of nearly half that amount, the capital of the companies formed in this country was not more than £13,520,000, of which about two thirds went to supply foreign Governments with armaments and other material. As to mining and other companies the past six months have been almost entirely devoid of results. Financiers refuse to promote companies when they are merely looked upon as a prey for the fiscal authorities, and in order to escape the intolerable burdens they either register the companies in Belgium, or else place their money in English undertakings. Thus its greed in securing all it can out of the company flotations has practically deprived the State of what would otherwise be an important source of revenue, and it is positively doing just what it has long sought to prevent—sending all the available capital into the hands of the English companies.

Now that the settlement proceedings have passed over more satisfactorily than had been anticipated, the position of the Kaffir market has perceptibly improved, but the recovery has been much impeded by the forced realisations of several speculators. Thus there has been a considerable fluctuation in Chartereds, East Rands, and Gold Fields, but at the moment the outlook is rather more favourable. Investors believe that prices have now fallen to such a level as to make it expedient to buy up for a rise, and during the past day or two there has been a noticeable increase in business, both in the purchases of small speculators and of investors who think that the moment is an opportune one for laying in cheap dividend-paying shares. Thus nearly all classes of scrip have firmed up slightly, the only exception being the Robinson Mines, which are not meeting with much favour just now. A very large number of small speculators, however, are obliged to hold off until values rise to a higher level. They purchased their shares for the most part at a moment when prices were higher than they are now, and having thus committed themselves as far as they possibly can they are compelled to hold on until they can realise without loss. On Thursday there was a slight improvment in some of the leading shares, and the quotations for the scrip dealt in were as follows:—Baffelsdoorns, 68 francs 50 c.; Chartereds, 71 francs 50 c.; East Rands, 171 francs; Gold Fields, 295 francs 50c; Kleinfonteins, 77 francs; Langlaates, 134 francs; Randfonteins, 68 francs 25 c.; Robinson Mines, 224 francs; Robinson Bank, 130 francs; Sheba, 52 francs 25 c.; and Transvaal Consolidated, 47 francs.

The French Government is at length making a serious effort to develop the auriferous deposits of Madagascar which have remained practically untouched—or it would be better to say undiscovered—since the French came into possession of the island. The only work so far has been accomplished by the Suberbieville Gold Mining Company, whose energies have been mainly directed to the laying down of costly hydraulic plant for the treatment of the placer deposits in order to dispense as far as possible with native labour. It is said that a little washing is already being done at one or two points on the company's extensive territory, but mining will not be carried out upon a large scale until the whole of the plant is in working order. It was thought that as soon as the island was opened to colonists an enormous amount of French capital would flow into it, but it must be confessed that the interest taken in the mineral development of Madagascar is exceedingly feeble. This is presumably due to the difficulties in company promotion referred to above, and to the extremely heavy import tariffs that made even the Suberbieville Company protest against the impossibility of carrying on operations under such crushing burdens. Since, however, the island has been declared a colony, the French mining and other machinery is admitted duty free, but the impost still exists upon the foreign productions. As French capital thus seems little disposed to find an outlet in Madagascar, the Government has promulgated new mining laws according prospecting licenses to French, natives, and foreigners alike, exclusive of the Government officials, and regulations have been made for the carrying on of the industry. Already English and American capitalists have lately been visiting Paris with a view to arranging for the sending of prospecting expeditions to the island.

SIMMER AND JACK PROPRIETARY MINES (LIMITED). — Issue of £500,000 debentures. The bonds are now ready for delivery in exchange for the bankers' receipts at the office, 8, Old Jewry, E.C.

THE GOLD FIELDS DEEP (LIMITED).—Issue of £500,000 debentures. The bonds are now ready for delivery in exchange for the bankers' receipts at the office, 8, Old Jewry, E.C.

THE METAL MARKETS.

THE METAL MARKET, LONDON, AUGUST 7.

Copper.

G.M.B.'s, which have of late been maintained at too high a level, after opening the week steady, and even somewhat firmer, went lower on realisations, but other sorts have not followed the decline, and in some cases values have hardened to an appreciable extent, the purchases by consumers here and on the Continent having been on a larger scale. The American market also is firmer, and a sounder state of things results as the various qualities settle down to the prices which represent their proportionate intrinsic values. There was no meeting on Monday, and on Tuesday the market for G.M.B. opened higher at £48 17s. 6d., £49, and £49 1s. 3d. cash and early prompts, three months being at about 5s. backwardation. On Wednesday the market remained firm, with a fair turnover, but on Thursday there were some considerable realisations, which brought prices to £48 12s. 6d. cash and £48 11s. 3d. three months. These realisations continued on Friday, and the close was dull at £48 8s. 9d. cash, £48 5s. three months buyers.

Tin.

The speculative market has been steady, but with no special feature and little activity. Prices have fluctuated within a margin of 2s. 6d., and the price of £60 for cash has not yet been broken, while three months prompt has ruled from £60 10s. to £60 13s. 9d. The close is quiet at £60 cash, £60 11s. 3d. three months, buyers. Australian is at 17s. 6d. premium, and English ingots are quoted £63 10s. In Holland Monday's price for Billiton was 36½ fl. cash, 36⅝ fl. three months. Tuesday's and Wednesday's was ¼ fl. lower. Thursday's was again 36½ fl. and 36⅝ fl., and to-day's again ¼ fl. lower at 36⅜ fl. cash, 36½ fl. three months Billiton, with Banca 36⅝ fl.

Pig Iron.

Scotch shipments last week were about 8000 tons, about 3000 tons more than for the same period last year. The close is dull at 45s. 4½d. cash, 45s. 6½d. a month Scotch, while Middlesboro' is at 36s. 4½d. cash, 36s. 6½d. a month, and hematite at 46s. 4d. cash, or a decline on the week of 6d. for Scotch, 2½d. on Middlesboro' and 4½ on hematite.

Lead

has been easier, but at the lower prices the business done has been satisfactory. Soft foreign is at £10 18s. 9d. sellers, and English £11 2s. 6d. to £11 5s.

Spelter.

A fair business doing at steady rates. Ordinaries £17. 11d. 3d., rather sellers. Specials £17 15s.

Antimony

remains dull at £29 to £30.

Quicksilver

steady. £6 7s. 6d. firsts, and £6 6s. 6d. seconds.

The following are to-night's (August 7) prices of metals:—

		£	s.	d.		£	s.	d.
Copper								
Tough cake and ingot		50	0	0	.....	52	0	0
Best selected...		50	12	0	.....	52	0	0
Electrolytic Copper		51	0	0	.....	53	0	0
Sheets and sheathing			—		.....	59	0	0
Flat bottoms...			—		.....	62	0	0
Chili bars ... ... spot, & 3 months respectively		48	8	9	.....	48	5	0
Good merchantable, ,,								
Copper tubes, seamless			—		.....	0	0	8½
Alloys								
BRASS: Wire			—		.....	0	0	6
,, Tubes (solid drawn)			—		.....	0	0	7
,, Sheets			—		.....	0	0	6½
PHOSPHOR BRONZE: Alloys II. ...								
,, ,, III. or } Cog Wheel Brand			—		.....	81	0	0
,, ,, VII. }								
,, ,, XI....			—		.....	83	0	0
,, ,, Vulcan brand A1 ...			—		.....	78	0	0
DURO METAL			—		.....	72	0	0
BULL'S METAL			—		.....	73	0	0
Ferrobronze (Vivian's)								
Ingots... ... ...per lb.		0	0	6	... ..		—	
Ordinary sheets, plates, bolts and bars ...		0	0	7	.....		—	
Screw bolts and nuts		0	0	8½	.....		—	
Pump rods, plain		0	0	7½	.....		—	
,, finished		0	0	10½	... ..		—	
DELTA METAL: No. 4 (per ton)			—		... ..		—	
,, Sheets and plates (per lb.)... ...			—		.....		—	
,, Bars, round, square, flat (per lb.)			—		.....		—	
,, ,, hexagon (per lb.)			—		.....	76	0	0
Tin								
English, ingots, f.o.b.		63	10	0	.....	64	0	0
,, bars		64	10	0	.....	65	0	0
,, refined		65	10	0	.....	66	0	0
Straits, spot, and three months respectively ...		60	0	0	.....	60	12	6
Australian, spot, and three months respectively ...		60	17	6	.....	61	5	0
Banca ,, (in Holland)			—		.....	61	7	6
TIN PLATES: Charcoal, best quality ... per box		0	14	0	.....	0	15	0
,, ,, ordinary		0	11	0	.....	0	13	6
,, Coke, best quality		0	10	0	.....	0	10	6
,, ,, ordinary			—		.....	0	9	6

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron								
Pig, G.M.B., f.o.b., Clyde, spot			—		.....	2	5	7
,, Scotch pig, No. 1 Gartsherrie			—		.....	2	9	6
,, ,, Coltness			—		.....	1	11	9
,, ,, Clyde			—		.....	2	9	6
,, ,, Govan			—		.....	2	6	6
Bars, Welsh, f.o.b. Wales...			—		.....	5	10	0
Plates ,, ,, ...			—		.....	6	10	0
Bars, Staffordshire, at works			—		.....	4	12	6
Sheets ,, ,, ...			—		.....	6	15	0
Plates ,, ,, ...			—		.....	5	10	0
Hoops ,, ,, ...			—		.....	6	0	0
Ship plates, Middlesborough			—		.....	5	0	0
STEEL: English spring ... ... }			—		.....	10	0	0
,, ,, cast ... ... }			—		.....	42	0	0
,, Rails at works, according to section ...			—		.....	5	0	0
Lead								
Spanish or soft foreign		10	17	6	.....	10	18	9
English pig, common		11	2	6	.....	11	5	0
,, L.B.			—		.....	11	12	6
,, sheet and bar lead...			—		.....	12	0	0
,, pipe			—		.....	12	10	0
,, red			—		... ..	14	0	0
,, white...			—		.....	17	10	0
,, patent shot...			—		.....	19	15	0
Spelter								
Silesian ordinary brands		17	10	0	.....	17	12	6
,, special brands		17	15	0	.....	17	17	6
English Swansea		18	0	0	.....	18	7	6
Sheet Zinc			—		.....	20	0	0
Antimony								
Antimony		29	0	0	.....	30	0	
Quicksilver								
Flasks, 75 lbs. warrants		6	5	0	... ..	6	7	
Ore, c.i.f., U.K. ports	**Manganese**				per unit.			
1st quality, 50 per cent. and upwards... ...		0	0	11	.....	0	1	1
2nd ,, 47 per cent. to 50 per cent.		0	0	10	.....	0	1	0
3rd ,, 40 ,, 47 per cent.		0	0	9	.....	0	0	11
Aluminium								
		Per lb.				Per lb.		
98-99¼ per cent.		0	1	4¾	.....	0	1	6
Nickel								
98-99 per cent. guaranteed		0	1	2	... ..	0	1	4

NEW ZEALAND CONSOLIDATED (LIMITED).—Mr. W. T. St. Aubyn, the well-known mining engineer, together with his assistants, has left for New Zealand, *viâ* San Francisco, to visit and report on the company's large interests and options in the Waitekauri and Reefton districts of New Zealand.

THE London offices of Mr. Victor Hansard Yockney, A.M.I.C.E., M.E., the author of the article, "The Coolgardie Gold Fields," which appears on another page, is at 46, Queen Anne's-gate, Westminster, S.W.

"THE MINING JOURNAL" SHARE LIST.

ABBEVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D* Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; † in the "Head Office" column of African Mines signifies that the address given is not that of the head office but of a sub, or transfer office; and ‡, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

*** The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood hat while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, Aug. 7, 1896.	Closing Price July 31, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£		£ s. d.			
Abbott's Con. Reefs	6/ 7/	6/ 7/	1 0	—	1 0 0	—	De Kaap	Broad Street Avenue
African Estates.....	1 11/16 1 13/16	1 15/16 2 1/16	1 0	2/& rtsOc.16 95	1 0 0	438,000	,,	3, Copthall-buildings
Gold Recvry.	1⅞ 2	1⅞ 2	1 0	rts Oct 30 '95	1 0 0	175,000	—	23, College Hill.
Africana	9/16 11/16	9/16 11/16	1 0	—	1 0 0	1,675,000	—	34, Clement's lane
Afrikander ..... G	1⅛ 1¾	1⅛ 1¾	1 0	rts May 24 '95	1 0 0	40,000	Transvaal.	23, College Hill
Aldies Consolidatd	1 5/16 1 7/16	1 5/16 1 7/16	1 0	—	1 0 0	250,000	—	1, Moorgate place.
Alexandra Estate G	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	225,000	Rand	16, George street
Angelo	4⅜ 4⅞	4¾ 5	1 0	—	1 0 0	175,000	—	Winchester House
Anglo-French Exp.	4⅜ 4⅝	4 15/16 5 1/16	5 0	7/ May 29 '96	5 0 0	30,300	S. Africa	3, Princes street
,, Matabeleland	2 2⅛	2 3	1 0	—	1 0 0	39,750	Matabld.	Winchester House.
Appantoo ..... G	— —	— —	1 0	—	1 0 0	77,885	West Coast	Dashwood House.
Aurora ..... G	1¼ 1⅜	1¼ 1⅜	1 0	5% Mar,'93	1 0 0	65,000	Rand	8, Old Jewry.‡
,, West United.	1¾ 1⅞	1¾ 1⅞	1 0	—	1 0 0	100,000	,,	7, Lothbury
Austral-African ...	1 5/16 1 7/16	1 5/16 1 7/16	1 0	3/-Dec. 16 '95	1 0 0	250,000	—	Token Ho,, OpthilAv
Balkis Eerstelling G	1/8 1.9	1/ 1/8	10/	—	0 10 0	520,000	Transvaal	85, Gracechurch-st,
,, Land	5/ 5/6	5/3 5/9	10/	1/ Feb, 13, '96	0 0 0	520,000	,,	,,
Bantjes Consol ...G	3 5/16 3 11/16	3 5/16 3 11/16	1 0	rts Sep 24 '95	1 0 0	83,000	-	15, Geo. st., Mn Ho.
Barnato Bank	2½ 2¾	2⅝ 2¾	1 0	—	1 0 0	2,625,000	—	7, Lothbury
,, Consol ...	2 15/16 2 15/16	2⅞ 3	1 0	—	1 0 0	1,000,000	—	,,
Barrett..... G	13/ 14/	12/6 13/6	10/	—	0 9 0	207,496	De Kaap	17, Basinghall-street
Bechuanaland Exp.	1¼ 1⅜	1 5/16 1 7/16	1 0	rts Jy 24 '95	1 0 0	400,000	Bechuana.	19, St.Swithin's-lane
,, Trad'g Assoc.	1⅛ 1⅜	1⅛ 1⅜	1 0	1/6 July 15,'96	0 10 0	94,307	,,	72, Basinghall street
Big Golden Quarry	/6 1/	/6 1/	5/-	—	0 5 0	483,226	Kaap Rivr	Warnford Court,
Block "B" Lang.	1 11/16 1 13/16	1 11/16 1 13/16	1 0	—	1 0 0	535,000	Rand	8, Princes-st , E.C.‡
Bonanza	2 15/16 2 1/16	2¾ 2⅞	1 0	—	1 0 0	210,000	Turffont'n	120, Bishopsgate-st.
Brit. S. A. Char. ..	4 9/16 2 11/16	2 11/16 2 13/16	1 0	rts Jy 28 '95	1 0 0	1,999,750	S. Africa	15, St. Swithin's-lane
Buffelsdoorn..... G	2⅛ 2⅜	2⅛ 2⅜	1 0	16/- Nv. 28 '95	1 0 0	250,000	Potchefstr	7, Lothbury.
,, Central	⅝ ¾	⅝ ¾	1 0	—	1 0 0	—	—	8, Old Jewry
,, Consolidated	⅞ ⅞	⅞ ⅞	1 0	—	1 0 0	225,000	—	Warnford Court
Cape Asbestos	¾ 1	¾ 1	1 0	—	1 0 0	50,311	Orange Rv	19, St. Swithin's-lane
,, Copper C	2 7/16 2 9/16	2 7/16 2 9/16	2 0	2/ June 12, '96	2 0 0	300,000	Cape Col.	9, Queen-street-place,
,, 6 % Pref. ...	2⅝ 2⅞	2⅝ 2⅞	2 0	2/ June 12, '96	2 0 0	45,000	,,	,,
Cassel Coal.....	1 11/16 1 13/16	1 13/16 1 15/16	1 0	1/6 Apr, 29 '96	1 0 0	75,000	Johanbrg.	99, Cannon-street.
Cen. de Kaap	1/ 1/6	1/ 1/6	5/-	—	0 2 6	—	De Kaap	Palmerston Bldgs
,, Roodp't Deep	1¾ 2	1⅞ 2⅛	1 0	—	1 0 0	220,000	—	126, Bishopsgate st.
Champ d'Or..... G	1¾ 2⅛	1¾ 2⅛	1 0	3/2 Feb. 27 96	1 0 0	118,016	Rand	8, Old Jewry, E.C.
Charterland G.F ...	9/16 11/16	9/16 11/16	1 0	—	1 0 0	150,000	—	19, S. Swithin's lane
Chimes West	1⅜ 1⅝	1¼ 1⅜	1 0	—	1 0 0	150,000	—	Winchester Ho,
City and Sub.NwG	4⅛ 4⅜	4⅛ 4⅜	4 0	10/- June'95	4 0 0	340,000	Rand	Gresham Ho.
Con, Buitfontein D	32/ 33/	32/ 33/	1 0	9d,July 15,'96	1 0 0	721,500	Griqualnd	62, Lombard-st.
Con. Deep LevelsG	4¼ 5⅛	5 5⅛	1 0	4/- Jy 15, 96	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	11⅜ 11⅝	11⅜ 11⅝	1 0	10/ May 14 '96	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Do. 6 % Pref.	24/3 24/9	1⅛ 1¼	1 0	7 1-5d Jne26'96	1 0 0	1,243,999	,,	,,
Do. 5½ % Deben...	108⅛ 109⅝	107 109	5 0	5½ % July1,'96	5 0 0	800,000	,,	,,
Crown Deep .....G	11¾ 12	12¼ 12⅜	1 0	—	1 0 0	250,000	Rand	120, Bishopsgate-st.
,, Reef .....G	10¾ 11	10¾ 11	1 0	10/-Apr. 29 '96	1 0 0	120,000	,,	,,
DeBeers Consol, D	29 29¼	29⅛ 29¾	5 0	22/- July15 '96	5 0 0	789,791	Kimberl'y	62, Lombard-street.
Do. 5 % 1st Deb....	109⅝ 110⅝	109 110	—	5 % July 1 '96	—	£3,500000	,,	,,
Do. 5½ % Bul. Ob.	106 107	106 107	—	5½ % Apr, 1 96	—	720,000	,,	,,
Doornkop	3/ 4/	3/ 4/	1 0	—	1 0 0	250,000	Doornkop	Warnford Court
Driefontein	2¾ 2⅞	2¾ 3	1 0	—	1 0 0	175,000	—	Winchester Ho.
Durban Roodept.G	7 7¼	6⅞ 7⅛	1 0	3/- June 26'96	1 0 0	£125,000	Rand	28, Leadenhall-bldgs
,, Deep.....	3⅞ 4⅛	3¾ 4	—	—	—	—	—	—
Eastleigh .....G	15/16 1/16	⅞ 1	1 0	rts May 14 '96	1 0 0	240,000	Klerksdrp	57, Leadenhall Street
East Orion.....	⅛ ¼	⅛ ¼	1 0	—	1 0 0	275,000	Rand	8, Old Jewry.
,, Rand..... G	6 5/16 6 7/16	6⅞ 7	1 0	—	1 0 0	570,000	,,	170, Winchester-ho.
Exploration	2⅞ 3⅛	2⅞ 3⅛	1 0	rts June 26 '96	1 0 0	148,000	S. Africa	30, S. Swithin's-in.‡
Exploring L & M...	1 15/16 1 13/16	1 15/16 1 13/16	1 0	2/ Dec. 16, '95	1 0 0	216,215	,,	19, ,,
Ferreira .....G	20 21	20 20½	1 0	13/ Mar. 12 '96	1 0 0	45,000	Rand	120, Bishopsgt st, Wn
French Rand	2¾ 3	2¾ 3	1 0	—	1 0 0	480,000	Rand.....	28, Aus.in Friars.
Geldenhuis DeepG	4¾ 5¼	4¾ 5¼	1 0	—	1 0 0	265,000	Transvaal.	30, St. Swithin's-lane
Geldenhuis Est. G	3⅜ 3½	2¾ 3⅞	1 0	6/- Jy 26 '95	1 0 0	187,500	Rand	120, Bishopsgt st, Wn
,, Main Reef	1 1⅛	1 1⅛	1 0	2/ Feb, 13 96	1 0 0	150,000	,,	Warnford Court, E.C
George Goch ...G	2¼ 2⅜	2 5/16 2 7/16	1 0	—	1 0 0	100,000	,,	Johannesburg.
Ginsberg New ...G	1 15/16 2 1/16	1⅞ 2	1 0	—	1 0 0	130,000	Drietfon .	Warnford Court,E.C‡
Glencairn .....G	3 5/16 3 7/16	3 5/16 3 1/16	1 0	2/6 Feb. 13 '96	1 0 0	200,000	Rand	2, Drapers-gardens.
Golden Dove	1⅞ 2⅛	1¾ 1⅞	1 0	—	1 0 0	60,000	Natal	65, Chancery Lane.
Gld. Fls. Deep...G	10 7/16 11⅛	11⅛ 11⅜	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenb'rg	3⅛ 3⅜	3⅜ 3⅝	1 0	—	—	—	Lydenb'rg	7, Lothbury.
G. F. of Mashonld.	2 1/16 2 3/16	2 1/16 2 3/16	1 0	—	1 0 0	200,000	Mashonld.	19, St., Swithin's-ln.
G.F. of T.de Fuego	10/3 10/9	11/9 12/3 n'm	—	—	—	—	—	75, Lombard Street.
Graskop ..... G	4/6 5/	4/3 4/9	5/-	1½ % Mar. '92.	0 5 0	400,000	Lydenburg	2, Tokenhouse Bldgs
Gt. Estrn. Colliery	1 1⅛	1 1⅛	1 0	—	1 0 0	376,666	Grootolei	Gresham House.
Griqualand W.....D	8 8¼	8 8¼	10 0	4/ July 15, '96	10 0 0	105,700	Transvaal .	62, Lombard-street
Heidelbg. Est. Ex:	9/16 11/16	9/16 11/16	1 0	—	—	—	Heildelbg .	
Henderson's Trans	2⅛ 2⅜	2⅜ 2⅝	1 0	—	1 0 0	250,000	Zoutpan.bg	85, Gracechurch st.
Henry Nourse ...G	6⅛ 6⅜	6⅛ 6⅜	1 0	—	1 0 0	100,000	De Kaap ...	Warnford-court.
Hetty	9/16 11/16	⅜ ¾	1 0	—	1 0 0	110,000	Middleveld.	55, Bishopsgate st Wn
Joe's Reef .....G	9/16 5/16	9/16 5/16	1 0	—	1 0 0	57,464	,,	21, Mincing'Lane.
Johannesbrg Invst	3 11/16 3 13/16	3 11/16 3 13/16	1 0	1/ July 15, '96	1 0 0	650,000	—	7, Lothbury.
,, Pioneer	8½ 9 xd	8½ 9 xd	1 0	2½ % Nov.,'93	1 0 0	21,000	Rand.....	Johannesburg.
Jubilee .....G	8½ 9 xd	8½ 9xd	1 0	2/ July 30 '96	1 0 0	30,000	,,	8, Old Jewry.†
Jumpers .....G	6½ 6¾	6¾ 6¾	1 0	3/- Mar. 27 '95	1 0 0	100,000	,,	120, Bishopsgt st, Wn
,, Deep.....	5 6	5 6	1 0	—	1 0 0	300,000	,,	30, S. Swithin's lane
Kimberley .. ..D	5/16 7/16	5/16 7/16 pm	1 0	1/ June 26, '96	0 10 0	98,672	Kimberley	19, Finsbury circus.
,, Rdpt....	2½ 2⅝	2 2¼	1 0	—	1 0 0	125,000	,,	2, Drapers-gardens.
Kleinfontein Con.	⅝ ⅞	⅝ ⅞	1 0	—	1 0 0	225,000	E. Rand ...	Winchester House
Klerksdorp	13/3 13/9	13/9 14/3	10/-	—	0 10 0	400,000	Klerksdorp	110, Cannon St.
Knight's Deep	2¼ 2⅜	2⅜ 2¾	1 0	—	1 0 0	295,194	Rand.....	8, Old Jewry
Koffyfontein.....D	1 5/16 1 7/16	1 5/16 1 5/16	1 0	ex.rts Jun10'96	1 0 0	125,000	Jacobsdaal	6, Gt. St. Helen's.
Lancaster	2 7/16 2 9/16	2⅜ 2½	1 0	—	1 0 0	226,500	Luip. Vlei	120, Bishopsgt st. Wn
Langlaagte Est. G	5 5¼ xd	5 5¼xd	1 0	3/ July 30 '96	1 0 0	470,000	Rand.....	59, HolbornViaduct
Royal	1 13/16 1 15/16	1¾ 1⅞	1 0	rts. Mar. 6 '95	1 0 0	100,000	,,	2, Drapers-gardens.
,, Star...	1⅞ 1⅞	1⅞ 1⅞	1 0	—	1 0 0	170,000	,,	,,
Lisbon-Berlyn ...G	6/ 6/6	5/9 6/3	2/6	—	0 2 6	883,233	Lydenburg	Suffolk House.
Lon.Paris Fin & M.	1 1/16 1 3/16	1¼ 1⅜	1 0	—	1 0 0	500,000	—	53, Old Broad Street
London & S. A. Ex.	14 14½	14¾ 14¾	10/	4/- June 26 '96	0 10 0	100,000	S. Africa ...	19, Finsbury-circus.
Luipaards Vlei Est.	2 1/16 2 3/16	2 1/16 2 1/16	1 0	6% Mar, '90	1 0 0	319,093	Rand..... ...	Warnford-court.†
Lydenburg Estate.	1¾ 1⅞	1 11/16 1 13/16	1 0	—	1 0 0	190,000	Lydenburg	85, Gracech, Street
,, Ld & Expl	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	200,000	,,	120, Bishopsgte St.
,, M'g. Est.	6⅝ 6⅞	6¾ 7	1 0	—	1 0 0	300,000	,,	,,
Main Reef (New)G	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	111,500	Rand.....	15, George St., Mn H
Malmani Gold Syn	2/ 3/	2/ 4/	2/6	—	0 2 6	200,000	Transvaal	Throgmorton House
Marie Louise.....	2⅞ 3⅛	2⅞ 3⅛	1 0	—	1 0 0	60,000	Rand.....	15, George St , Mn H
Marievale Nigel ...	1 1¼	1 1¼	1 0	—	1 0 0	250,000	,,	,,
Masbon. Agency...	1⅞ 2	1⅞ 2	1 0	2/ Ap. 16 '96	1 0 0	100,000	Mashonald	8, Old Jewry, E.C.
,, Central..	¾ ⅞	31/32 15/16	1 0	—	1 0 0	150,000	,,	,,
Matabeleld G. R'f	3⅝ 3⅞	3⅝ 3⅞	1 0	—	1 0 0	110,000	Matabeleld	3, Copthall-buildings
May Con. (New) G	2 11/16 2 13/16	2¾ 2⅞	1 0	2/- Mar. 12 96	1 0 0	236,502	Rand..... ...	4, Lothbury.‡
Meyer & Charl....G	5¼ 5⅝	5¼ 5⅝	1 0	2/- Feb. 13 96	1 0 0	75,020	,,	1, Crosby Square.‡
Minerva	⅞ 1⅝	⅞ 1⅝	1 0	—	1 0 0	150,000	,, —	Winchester House.
Mines Selection ...	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	100,000	,,	33, Br'd St. Avenue.
Modderfontein. G	6 6¼	6⅛ 6⅜	1 0	—	1 0 0	200,000	Rand.....	15, George Street
,, 'B" Extenn.	1⅝ 1⅞	1⅝ 1⅞	—	—	—	—	Modderfin	28, Austin Friars
Molyneux Consoll.	1⅜ 1⅝	1⅜ 1⅞	1 0	—	1 0 0	220,000	Modderfin	120, Bishopsgate st
Moodies .....G	1 5/16 1 1/16	⅞ 1	1 0	-/4 May '90	1 0 0	240,000	,,	Gresham House.‡
Mozambique.....	1 1/16 1 3/16	1 15/16 1 17/16	1 0	—	1 0 0	400,000	S.E. Africa	13, Austin Friars.
Namaqua C	1¾ 2	1¾ 2	2 0	3/- July 15 '96	2 0 0	94,331	Namaquald	24, Leadenhall-bldg.
New African	2¾ 3¼	2¾ 3¼	1 0	5/ July 15 '96	1 0 0	190,000	—	83, Hatton Garden.
,, Buitfontein D	1⅜ 1⅝	⅝ ¾xd	1 0	1/- July 30 '96	1 0 0	150,000	Griql'd. W.	6, Drapers Gardens
,, Chimes..... G	1½ 1¾	1¼ 1⅜	1 0	1/- Mar. 27 '96	1 0 0	100,000	Rand.....	8, Old Jewry, E.C
,, Comet	2⅝ 2⅞	2⅝ 2⅞	1 0	—	1 0 0	175,000	Heidelberg	Winchester-house.
,, Croesus..... G	1 5/16 1 7/16	1 5/16 1 7/16	1 0	rts Apr 17 '95	1 0 0	255,000	Langlaagte	120, Bishopsgt.st, Wn
,, Gordon.....D	/8 1/	/8 1/	1 0	5% Dec. '89	1 0 0	404,344	Griqualand	110, Cannon-street.
,, Heriot .....G	9¾ 9⅞ xd	9¾ 9⅞xd	1 0	5/ July 30, '96	1 0 0	88,750	Rand.....	96, Gresham Ho EC
,, Jagersf. ...D	10⅝ 10¾	10⅜ 10⅝	5 0	10/ Apr. 15 '96	5 0 0	200,000	Transvaal .	5, Copthall-buildings
,, Kleinfontein G	3 3¼	3 3¼	1 0	12½pc Mar.'95	1 0 0	82,500	Rand.....	Winchester House
,, Midas	1⅜ 1⅝	2¾ 2¾	1 0	rts Jan. 16, '96	1 0 0	150,000	Mid'le Vlei	120, Bishopsgt-st, W
,, Primrose ...G	5¼ 5¾	5¼ 5⅜	1 0	5/ Feb. 13, '96	1 0 0	278,750	Rand.....	2, Draper's-gardens.
,, Rietfontein D	6⅛ 6¾	5¾ 6⅛	1 0	—	1 0 0	160,000	,,	Warnford-ct., E.C.
,, S.Augustine D	8/9 9/3	8/6 9/	1 0	—	0 18 6	299,137	Griqu'ld W	30-1, St, Swithin's-l.
Spes Bona...G	1¾ 1⅞	1¾ 1⅞	1 0	—	1 0 0	113,701	Rand.....	24, N. John-st., L'pl
Steyn Estate	1¼ 1⅜	1⅜ 1⅝	1 0	—	1 0 0	135,000	Heidelber	19 Bary Street EC

AFRICAN MINES—(*Continued*).

Name.	Closing Price, Aug. 7, 1896.	Closing Price, July 31, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£					
Nigel ..... G	3 3⅛	3 3¼	1 0	rts Aug 10 '95	1 0 0	160,000	Rand.....	96, Gresham Ho., EC
,, Deep .....G	1 9/16 1 11/16	1 9/16 1 11/16	1 0	—	1 0 0	195,000	Heidelberg	8 Old Jewry.
North Charterland	5/ 7/	5/- 7/-	1 0	—	1 0 0	807,000	—	Winchester House
,, Randfontein	2 2¼	2 2¼	1 0	—	1 0 0	235,000	—	8, Princes street
Nourse Deep.....	4¾ 5⅛	5 5⅛	1 0	—	1 0 0	375,000	Rand.....	120, Bishopgt.-st., Wn
Oceana	1 15/16 1 17/16	1 15/16 1 17/16	1 0	2/-Nov. 28 '95	1 0 0	357,400	Witrbg Lyn	13, Austin Friars.
,, Developmnt	½ ¾	½ ¾	1 0	—	1 0 0	50,000	Heidebrg.	,,
,, Minerals ...	9/16 11/16	⅝ ¾	1 0	—	1 0 0	500,000	,,	,,
Orange F.S.E. ...D	3¾ 3¾	3¾ 3¾	1 0	2/6 Apr.,29, 96	1 0 0	284,000	Orange F.S.	10, Moorgate-street.
Orion (New).....G	1¼ 1⅜	1⅛ 1⅜	1 0	10% Aug, '95	1 0 0	30,000	Rand.....	8, Old Jewry.
Paarl Central ... G	1 1/16 1 3/16	1⅛ 1¼	1 0	—	1 0 0	138,750	Transvaal .	120, Bishopsgt st, Wn
Pardy's Mozambq.	1 1¾	1 1⅝	10/	rts Mar 12 '96	0 10 0	60,000	S.E. Africa	Broad St. Avenue.
Piggs Peak .....G	9/16 11/16	⅝ ¾	1 0	—	0 19 0	200,000	Swazieind .	4, Sun Court,
Porges Randfontn.	1 5/16 1 7/16	1 5/16 1 7/16	1 0	2/ Feb. 13 '96	1 0 0	437,500	Rand.....	1, Bank Buildings
Potchefstroom... G	7/16 9/16	7/16 9/16	1 0	—	1 0 0	389,750	Potchefst...	19, Bury-st., E.C.
Princess Estate G	2⅜ 2¾	2⅜ 2⅞	1 0	—	1 0 0	125,000	Rand.....	33, Cornhill, E.C.
Rand Central Ore	1⅝ 1⅞	1⅝ 1⅞	1 0	25 p c Aug. 95	1 0 0	115,000	—	8, Princes-street, E.C
Randfontein .....G	2 1/16 2 3/16	2 1/16 2 3/16	1 0	xr June 12 96	1 0 0	2,000,000	Rand.....	1, Bank Buildings
Rand Mines ..... G	28¾ 29¼	29¼ 29½	1 0	—	1 0 0	332,798	,,	120, Bishopsgt st. Wn‡
Rand-Rhodesia Ex	13/16 15/16	13/16 15/16	1 0	10 p.c. Oct. '95	1 0 0	25,000	R&Rhodesa	123, ,,
Rhodesia Ex & Dv.	5 5⅛	5 5⅛	1 0	—	1 0 0	50,000	Mt &Mash'l	15 & 16, Geo. St. EC
Robinson(SA)Bank	6 6¼	6⅛ 6½	4 0	1/ Apl. 15, 96	4 0 0	750,000	—	8, Prince's-street
,, Deep.....	9 9½	9¼ 9½	1 0	—	1 0 0	500,000	M'nR'f'R'nd	120, Bishopsgate st.
,, Diamond	1¼ 1⅜	1⅜ 1⅝	1 0	—	1 0 0	350,000	Kaal Valley	8, Prince's street
,, Gold.....	8⅝ 8¾	8⅝ 8¾ xd	5 0	5/ July 30 '96	5 0 0	550,000	M. Rf.'rand	28, Austin Friars
,, Randfin.	1 1⅛	1 1⅛	1 0	—	1 0 0	617,000	Rand.....	8, Prince's-street.
Roodepoort Deep	2⅜ 2⅝	2⅜ 2⅝	1 0	—	1 0 0	170,000	,,	8, Old Jewry, E.C.
Roodepoort Un. G	4⅜ 5 xd	4⅞ 5⅛ xd	1 0	2/ July 30 '96	1 0 0	130,000	,,	Warnford-court,‡
Rose Deep.....	5 5⅛	5 5⅜	1 0	—	1 0 0	300,000	M. Rf.'rand	30-31, S.Swithn's. lane
Rothery Block.....	8/ 10/	8/ 10/	1 0	—	—	—	—	55, Bishopsgate st.
Sacke Estates	1⅜ 1⅝	1⅜ 1⅝	1 0	2/ June 12 '96	1 0 0	225,000	—	19, Bury Street.
St. Helen's Devel.	2¼ 2½ nom	2¼ 2½ nom	1 0	—	1 0 0	47,950	S. Africa ...	13, S. Helen's Place.
Salisbury New ...	3⅞ 4⅛	4 4⅛	1 0	—	1 0 0	98,000	Rand.....	96, Gresham Ho., EC
Sheba .....G	1 15/16 2 1/16	2 2 1/16	1 0	1/- June26 '96	1 0 0	850,000	Lydenburg	18, S. Helen's place.
Simmer & Jack...G	5 6	5 6	5 0	2/ Aug 14 95	5 0 0	940,000	Rand..... ..	8, Old Jewry.
S.A GoldTrustNew	7½ 7¾	7½ 7¾	1 0	7/6 Jun 26 '96	1 0 0	250,000	S. Africa ...	,,
South West Rand	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	158,000	Rand.....	Winchester House.
Spitzkop (New) G	1⅛ 1¼	1⅛ 1¼	1 0	—	1 0 0	99,070	Lydenburg	15, Bishopsgt-st, Wt.
Stanhope .....G	1 1⅛	1 1/16 1⅛	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand..... ..	96, Gresham Ho., EC
Sutherland E. ...G	/6 1/6	/6 1/8	1 0	—	1 0 0	220,000	Zoutpan'bg	Dashwood Ho.
Tati Concessions ...	1⅛ 1⅜	1⅜ 1⅝	1 0	rts Jy. 22 '95	1 0 0	392,000	—	Gresham House.
Trans. Coal Trust...	1⅛ 1⅜	1⅛ 1⅜	1 0	1/-Apr. 29, 96	1 0 0	439,985	Rand..... ..	Broad-st. House, E.C.
,, Consolidatd	1¾ 2	1⅝ 1¾	1 0	—	1 0 0	485,131	Transvaal	120, Bishopsgte st Wn
,, Est. & Dev.	1 5/16 1 7/16	1 5/16 1 1/16	1 0	—	1 0 0	428,600	,,	10, New Broad-st. E.C
,, Gold Fields	3¼ 3½	3¼ 3⅜	1 0	8/- Apr. 15 '96	1 0 0	135,000	S. A. R.....	120, Bishopsgt.-st. We
,, Land.....	⅜ ½	⅜ ⅛	1 0	—	1 0 0	79,915	Transvaal .	Warnford Court.
Treasury.....G	2¾ 3	2⅛ 3	4 0	12½ % Sep.'94	4 0 0	135,000	Rand.....	120, Bishopsgte St.
United Exploratn.	1 1¼	1 1¼	1 0	—	1 0 0	250,000	—	,,
,, Ivy Reef.....G	1⅛ 1¼	⅞ 1	1 0	/6 June 26 '96	1 0 0	45,000	Transvaal .	110, Cannon-street.
,,Langlaagte(N)G	⅞ 1⅛	15/16 1/16	1 0	—	1 0 0	146,000	Rand.....	85, Gresham Ho.,E.C
,, Mines Bultf. D	1⅛ 1¾ nom	1⅝ 1⅞	1 0	—	1 0 0	125,000	Kimberley	120, Bishopsgate St.
,, Pioneer.....	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	75,000	De Kaap ...	16, S.Helen's-pl., E.C
Van Ryn ..... G	4⅛ 4⅜	4⅛ 4⅜	1 0	4/- Jan. 16 '96	1 0 0	160,000	Rand.....	19, St. Swithin's-ln.
,, North ...	⅛ ⅜	⅛ ¼	1 0	—	1 0 0	116,091	—	,,
,, West.....	2¼ 2⅝	2¾ 2⅞	1 0	—	1 0 0	120,000	Rand	,,
Venterskroon	¾ 1	1⅜ 1⅝	—	—	1 0 0	125,000	Rooderand	8, Old Jewry
Vesta	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	130,000	Rand	Winchester House
Village Main Reef	5⅝ 5⅞	5⅝ 5⅞	1 0	rts June 26' 96	1 0 0	177,000	,,	8, Old Jewry.
Vogelstruis Estate	4¼ 4¾	4¼ 4⅜	1 0	—	1 0 0	200,000	,,	Winchester House,
,, Cons. Deep ...	2 2⅛	2⅛ 2⅜	1 0	—	1 0 0	327,750	,,	16, Geo. St. Mn. Ho.
Wassau .....G	⅞ 1	1 1⅛	1 0	—	1 0 0	100,000	Gold Coast	147, Cannon-street
Wemmer .....G	8⅝

"THE MINING JOURNAL" SHARE LIST—(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Aug. 7, 1896.	Closing Price, July 31, 1896.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Achilles Gld Fld.	2/6 3/	2/6 3/	2/6	—	0 2 6	642,456	Otago, N.Z	11, Poultry.
Aladdins Lamp G	1⅞ 2	1¾ 1⅞	1 0	2/ July 15 '96	1 0 0	100,000	s.'knN S.W	4-6, Throg. Avenue.
Anglo-Cont. Corp.	1⅛ 1⅜	1⅛ 1⅜	1 0	100 % '95	1 0 0	125,000	—	Worcester House.
" French Exp	⅜ 1⅛pm	⅜ 1⅛pm	1 0	5/- Oct 30 '95	0 10 0	40,000	W. Austral	3, Princes Street.
" Ger. Explor.	1⅛1¼pm	1⅛ 1¼pm	1 0	5/ Oct. 30 '95	0 10 0	40,000	"	"
Aroha .....G	1⅝ 1⅝	1⅝ 1⅝	1 0	—	1 0 0	100,000	N. Z'aland	3⅞, S. Swithin's Lane
Arrow Brownhill G	⅝ ⅝	⅝ ⅝	1 0	—	1 0 0	90,067	Cool., W.A.	4, St. Winchester St.
Assoc. Gold Mines	3⅝ 3⅝	3⅝ 3⅝	1 0	bo June 28 '96	1 0 0	375,000	"	20, Bucklersbury
Australasian .....G	3/8 4/	3/3 3/9	1 0	-/6 Mar., '92	1 0 0	10,000	Gymp.Q'ld	6, Queen-st. place
Australian C	—	—	20 0	1/-July 30 '96	7 7 6	218,315	S. Austral.	42, New Broad-street
Aus. Bro. Hill Con.	1/3 1/9	1/9 2/3	1 0	1/- June, '91	0 19 3	574,799	BorR. N.S.W	Winchester House.
Baker's Creek ...G	⅜ ⅝	⅝ ¾	1 C	1/- May '95	0 17 6	500,000	H'gveN.S.W	Hillgrove, N.S.Wales
Bamboo Queen & R	¾ 1	—	1 0		1 0 0	—	Pilb., W.A	28, Coleman Street.
Bayley's Reward G	4/9 5/3	5/ 5/6	1 0	-/4 Dec. 94	1 0 8	480,000	Coolgardie	F'eby, E. Bl'mf'ld St.
Big Blow .....G	4/ 5/	3/6 4/6	1 0	—	1 0 0	150,000	"	15', Cannon Street.
Black Flag Consld.	2 2½	1⅝ 2⅛	1 0	—	1 0 0	140,000	Coolgardie	4, Bishop-gate St. Wn
" Propty.	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	(0),'00	Coolgardie	1, Metal Exch. Bldgs
Blagroves Freehld	5/ 5/6	5/3 5/9	2/6	—	0 2 6	500,000	erom, N Z	Dashwood House.
Blue Spur and G.G	10/- 11/-	10/ 11/-	1 0	—	1 0 0	82,298	Otago, N.Z.	6-8, Great St. Helen's
Bonnie Dundee G	8/- 9/-	8 6 9/6	1 0	—	0 18 6	120,000	O. T.Q'land	16, S. Helen's Place
Brilliant..... .....G	1⅝ 1⅝	1⅝ 1⅝	2 C	/4 June 24,'96	2 0 0	250,000	"	Charters Towers.
" Block...G	1⅛ 1⅛	1⅛ 1⅛	1 0	-/6 Dec. 16 '95	1 0 0	70,000	"	16, S. Helen's Place
" St.Geo.G	1⅜ 1⅜	1⅜ 1⅜	10/	-/6 July 6 '96	0 10 0	72,000	"	Charters Towers.
Brit. Brok. Hill S	⅞ 1	1⅛ 1⅛	1 0	—	1 0 0	240,000	N.S. Wale	Dashwood H., E.C.
Broad Arrow	2/ 3/	2/ 3/	5/	—	0 5 0	410,000	W. Feathe	57, Moorgate Street
Broken Hill Prop. S	2⅝ 2⅝	2½ 2⅝	8/	1/- Jun. 26 '96	0 8 0	960,000	N. S. Wale	3, Gt. Winchester st.
Brownhill Proprty.	1⅛ 1⅜	⅜ ⅛	1 0	—	1 0 0	6',5 0	Hannan's	4, Gt. Winchester st
Burbank s Birkd'y	1⅞ 1⅞	1⅞ 1⅞	1 C	—	1 0 0	150,000	Coolgardie	Copthall House.
Cassidy Hill .....G	1⅝ 1⅝	1⅝ 1⅝	1 0	—	1 0 0	115,000	Coolgardie	9 10, King Street, E.
Central Boulder G	⅛ ⅜	1⅛ 1⅝	1 0	—	1 0 0	93,522	K'lg'rl, W.A	Wor'st'r Ho., Walbr'k
" Exp. & Invest.	1⅛ 1⅛ dis	1⅛ 1⅛ dis	1 C	4/8d Mar 13'96	1 0 0	200,000	W. Austra.	1, Met. Exchg. Bldgs
" " of W. A.	1 1⅛	1 1⅛	1 0	1/7½ Mar 27 96	1 0 0	122,000	W. Austral	2, "
Charters Tow. ...G	1/3 1/9	1/ 1/6	10/	—	0 9 6	200,000	Queensland	110, Cannon Street
Colonial Finance...	3⅜ 4⅛pm	3⅜ 4⅛ pm	1 0	10/ Mar. 27 '96	0 10 0	21,140	W. Austra	139 "
" Gold Fields	⅜ 1⅝pm	⅜ 1⅝pm	1 0	—	0 12 6	75,250	"	71, Cornhill.
Con. G. M. of W. A.	1⅛ 1⅛	⅞ ⅜	1 0	—	1 0 0	246,779	Pilbarra .	20, Moorgate Street.
" Murchison ...	⅛ ⅜	1⅛ 1⅜	1 0	—	1 0 0	225,533	Murc., W A	Broad Street House.
Contl. & W.A. Trust	1 1⅜	1 1⅜	1 0	—	1 0 0	104,457	W. Austral	Broad Street House
Coolgardie Gold ...	1 1⅜	1⅜ 1⅝	10/	x.rts Jun12'96	0 5 0	90,000	C ol. W.A.	Broad Street Avenue
" Mint & I.Kg.	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	150,000	"	30, S. Swithin's in.
Craven' Cal. ... G	1/6 2/6	1/6 2/	4/	-/3 June 94	0 4 8	100,000	Queensland	30-1, S. Swithin's-in
Crosses So. United	1⅜ 1⅞	1⅜ 1⅝	£ 0	—	1 0 0	115,000	Hann's W A	Blomfield House
Crown United.....	1⅛ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	75,000	—	110, Cannon-st., E.C.
Cumbrind (New) G	/3 /9	/3 /9	1 0	2/6 Dec. '87	0 19 0	184,290	Queensland	Blomfield House. E.C
Day Dawn B. & W. G	15/ 16/	14/6 15/6	1 C	-/6 June 12 '96	1 0 0	493,400	"	16, S. Helen's Place
" P. C. G	3/6 4/	3/6 4/	1 0	-/6 Apr. '92	1 0 0	490,000	"	Winchester Ho., E C
Eaglehawk.....G	1/ 1/6	1/ 1/6	1 0	—	0 18 0	120,000	Victoria ..	71-72, King Wm. St.
Eagle's Nest	⅜ 1	⅜ 1	1 0	—	1 0 0	8,500	Mt. Margr	Finsbury House.
Explorers Synd. ...	1/16 1/16 pm	1/ 1/6 pm	1 0	2/8 April 25'96	£ 0 0	9,000	W.Austral	Copthall House
Fingall h'ls. Extd	⅜ ⅜	⅜ ⅜	1 0	1/4 Jan. 16 '96	1 0 0	150,000	"	4, Sun Court
Florence .....G	1⅞ 2	1⅞ 2	1 0	—	1 0 0	60,000	"	18, st. Swithin's ln
Gibraltar Cons.....	1⅝ 1⅞	1⅝ 1⅞	1 0	—	1 0 0	300,000	N S Wales	6, Queen street-place
Gladiator .....G	⅞ 1	⅞ 1	1 0	—	1 0 0	—	W. Aus ra	4½, ch eadneedle st
Glenrock .....G	1/3 1/9	1/3 1/9	1 0	—	0 8 0	225,000	N. Zealand	3-5, Queen-st, E.C.
Golden Cement G	1/9 1/13	1 1⅛	1 0	—	1 0 0	175,000	W.Austral	3, Princes Street, EC
" Crown... G	2⅛ 2⅝	1⅝ 2⅛	1 0	—	1 0 0	100,000	"	54, Old Broad Street
" Gate..... G	/6 1/6	/6 1/6	10/	—	0 10 0	150,000	Queensln	34-36, Gresham-st
" Horse Shoe...	2⅛ 2⅜	1⅜ 2	1 0	—	1 0 0	—	W. Austra	13 Helen's Place
" Link .....G	1⅛ 1⅜	1⅛ 1⅜	1 0	5/- Oct 30' 95	1 0 0	90,000	"	9 10, King Street, E.C
" Plum.....G	1⅛ 1⅜	1⅛ 1⅛	1 0	—	1 0 0	120,000	"	4, Bishopsg te Street
Gold Estates.....	2⅛ 2⅜	2⅛ 2⅛	1 0	3/ June 12 '96	1 0 0	60,000	"	20, Bishopsgte-st Wn
Great Boulder ...G	7⅞ 7¹¹⁄₁₆	7⅜ 7⅞	1 0	4/ arts Jn. 12, 96	1 0 0	240,000	Yilgarn ..	3, Gracechurch st.
" " Junction	1⅝ 1⅝	1⅝ 1⅝	—	—	—	—	"	Worc. Ho., Walbrook
" " M'n E'ls	1⅝ 1¹¹⁄₁₆	1⅝ 1⅝	10/	—	0 10 0	240,000	"	3, Princes Street.
" Fingall Rfs.	9/16 11/16	⅝ ⅜	1 0	5⅞ Jan. 16, 96	1 0 0	175,000	Kurnalpi	B oad Street House
Gresham Synd. ..	¼ ⅛ pm	¼ ⅛ pm	1 0	4/ also Jn12'96	1 0 0	50,000	W. Austra	13-14, Abchurch ln.
Hainault	3 3¼	2¾ 2⅞	—	—	—	—	—	32, Gordon st., Glas.
Hampton Gold Fids	⅜ 1	13/16 15/16	1 0	—	0 10 0	—	—	9, S. Mildred's Ct.
" Gold Hill	1/8 2/3	1/9 2/5	1 0	—	—	—	—	13-94, Gracechurch st
" Plains...	4¹¹⁄₁₆ 4¹³⁄₁₆	4¹¹⁄₁₆ 4¹³⁄₁₆	1 0	rts May 14 '96	1 0 0	300,000	Cool. W.A.	29, S. Swithin's lane
" Plains Ex	6 6 7/6	7/ 8/	1 0	—	1 0 8	180,000	"	Suffolk House, E.C
Hannan's Brown Hill	6⅜ 6⅝	5⅝ 5⅝	1 0	—	1 0 0	65,000	"	Broad Street House
" Devel'pm'nt	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	147,000	"	5, Moorgate st. bldgs
" Main Reef...	12/ 13/	10/9 11/9	10/	—	0 10 0	—	Kalg. W.A.	18, St. Swithin's ln.
" North.....	1 1⅝	1 1⅝	1 0	—	1 0 0	51,107	"	36, Cornhill.
" 100 Acre.....	⅝ 1	⅝ 1	1 0	—	—	—	"	Ashwood House,
" Oroya	1¾ 1⅞	1¾ 1⅞	1 0	—	1 0 0	—	"	2, Bucklersbury
" Prop.	2¼ 2⅜	2¼ 2⅜	1 0	—	0 10 0	—	"	1.9, Cannon Street.
" Reward... G	3⅜ 3⅝	3⅜ 3⅝	1 0	—	1 0 0	70,000	Hann. W A	Bartholomew Ho,
" Star.....	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	—	E. Coolgie	Finsbury House E.C
Hauraki..... G	18/ 19/	17/6 18/6	2/6	1/ Jun. 26 '96	0 2 6	250,000	Coromadi.	Dashwood Ho., E.C
Hit or Miss	2¾ 2¾	2¾ 2¾	1 0	—	1 0 0	120,000	Cool., W.A	1, Queen Vic St.
Idaho .....GS	4/6 5/	4/9 5/3	5/	-/6 Jan., 16 '96	0 4 8	143,439	W. Austra	Copthal House.
Kaboonga .....G	/6 1/	/6 1/	10/	—	2 9 9	249,250	Queensln	70 71, Bishopsgate st
Kalgorli.....	2 2⅝	2 2⅝	1 0	—	1 0 0	54,0 0	W. Austra	20, Tureadneedle-st
Kapanga.....G	13/ 14/	13/ 14/	1 0	rts May 24 '95	0 19 6	249,780	N Zealand	8, New Broad-street
Kathleen	3/9 4/3	3/9 4/3	2/6	—	0 2 6	600,000	Ha'raki, NZ	Dashwood House
" Crown...	2/3 2/9	2/6 3/-	2/6	—	0 2 6	264,228	"	" "
Kintyre .....G	⅜ ⅝ dis	½ ⅝ dis	1 0	—	0 15 0	44,000	W. Austra	8, Abchurch lane.
Komata Reefs	10/6 11/	10/6 1/	5/-	—	0 5 0	—	Ha'raki, N.Z	Dashwood House.
Kurnalpi.....G	5/ 6/	5/ 6/	1 0	—	—	—	Coolgardie	Throgmorton House
Lady Loch.....	3⅝ 3⅝	3⅝ 3¼	1 0	—	1 0 0	70,000	"	34-36, Gresham-st.
" Mary Amalg.	⅛ ⅜	⅜ ⅜	1 0	—	1 0 0	46,000	Murchison	Finsbury House.
" Shenton	2¾ 2⅞	2¹¹⁄₁₆ 2¹³⁄₁₆	1 0	—	1 0 0	—	—	13, St. Swithin's ln
Limerick	⅝ ⅝	⅝ ⅝	1 0	—	1 0 0	82,537	Coolgardie	Leadenhal Buildgs.
Lo. & Con. Invest.	⅛ ⅜ pm	⅛ ⅜ pm	1 0	—	1 0 0	500,000	W. Austra	7, Queen Street.
Lon. & Globe Fin.	4¼ 4⅜	4⅛ 4⅜pm	1 C	rts Mar. 27 '96	0 15 0	—	"	15, Austin Fria s.
Londonderry .... G	3/6 4/6	4/ 5/	1 0	—	1 0 0	467,000	"	3, Gracechu ch st.
L. & W. Aust. Expl.	1⁹⁄₁₆ 1¹¹⁄₁₆	1⁹⁄₁₆ 1⁹⁄₁₆	1 0	4/-Nov 29 '94	1 0 0	270,100	"	Broad Street Ho.
Lon. W. A. Invest.	2¹¹⁄₁₆ 2¹⁵⁄₁₆	2 2⅛	1 0	4/ Oct 16 '95	1 0 0	100,000	"	"
Mainland Cons. G	3⁵⁄₁₆ 3⁷⁄₁₆	3⅜ 3⅝	1 0	—	1 0 0	150,000	Murchison	4 Old Broad Street
Mawson's Rewrd. G	1⁵⁄₁₆ 1⁷⁄₁₆	1⁵⁄₁₆ 1⁷⁄₁₆	1 0	—	1 0 0	65,000	"	28 & 29, S Swithin's ln
Menzies Gold Est.	1⁵⁄₁₆ 1⁷⁄₁₆	1⁵⁄₁₆ 1⁷⁄₁₆	1 0	—	1 0 0	—	"	Broad Street House
" Gold Reef	1⁹⁄₁₆ 1¹¹⁄₁₆	1⅝ 1⅝	1 0	2/ June 23, '96	1 0 0	175,000	"	22a, Old Broad Street
" (O'Driscoll)	1½ 1 9⁄₁₆	1½ 1⅝	1 0	—	1 0 0	—	"	16, Tokenhouse Yard
Mills' Day Dawn G	6/16 7/16	⅛ ⅜	1 0	-/6 Aug 29 '95	0 15 6	300,000	Queensland	16, S. Hele 's Place
Morman .....G	2/6 3/	2/6 3/	1 0	—	0 19 0	185,000	N.S. Wale	Bishopsgate House
Mount Lyell.....	7⅞ 8⅛	7⅞ 8⅛	3 C	rts June 26,'96	3 0 0	300,000	Tasmania	Finsbury House
Mount Margaret...	1⅞ 2	1¾ 2	1 0	—	1 0 0	—	W. Austra	23, St. Swithin's ln.
" Morgan G	3⅜ 3⅝	3⅜ 3⅝	1 0	-/6 June12, '96	0 17 6	1,600,000	Queensland	9, Grac church-st
" Rowe	⅜ 1	13/16 15/16	1 0	—	1 0 0	75,000	Coolgardie	41, Coleman Street
Murchison N. Ch'm	8/ 8/6	8/ 8/6	1 0	1/- Oct 30 '95	0 10 0	160,000	"	23, College Hill.
Mt. Hauraki Props	3/6 4/	3/6 4/	5/	—	0 5 0	200,000	Ha'raki, NZ	Dashwood House.
" Queen ..... G	5/6 6/	5/6 6/	1 0	-/6 Sep 12 '95	0 19 6	188,915	Queensland	71 72, King Wm St,
Normman	1⅜ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	200,000	Dundas ..	3 , 5, Swithin's lane
North Boulder.....	1¼ 1⅜	1⅛ 1⅜	1 0	—	0 10 0	—	W. Austra	15, Helen's Place
" Coolgardie ...	/9 1/3	/9 1/3	10/-	rts July 15, '96	0 4 0	400,'00	Pilbarra ..	225, Winchester Ho,
" Kalgurli	⅜ 1	⅜ 1	1 0	—	1 0 0	—	"	11, Abchurch lane
" Qld. M. Agency	2¼ 2⅜	1¼ 1⅜	1 0	30 % Aug. '95	1 0 1	90,000	Queensland	19 New Broad Street
Omnium G M Assoc	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	80,00	—	Broad-street House
Paddington Cons.	1⅞ 2	1¼ 1⅞	1 0	—	1 0 0	75,000	W. Feathe	77, Bishopsgate-st.
Pambula	1 1⅛	1 1⅛	1 0	—	—	100 000	N. S. Wale	4 -16, Broad St. Av'e
Pilbarra G. F.	⅜ ⅝	⅜ ⅝	1 0	2/ May 14,' 96	1 0 0	100,000	Pilb, W. A	38, Coleman-street.
Ramage Syndicate	4½ 4⅞	4⅜ 4⅝	1 0	£2 & rts F. 13 96	0 6 0	80,000	W. Austra	4, Bishopsgate-st.
Royal Oak	3/ 3/6	3/ 3/6	5/	—	0 5 0	200,000	N. Zealand	Dashwood House.
" Sovereign ...	3¼ 3½	3¼ 3½	1 0	—	1 0 0	60,000	Coolgardie	8, Old Jewry, E.C.
Sherlaws	10/ 11/	9/6 10/6	1 0	—	1 0 0	82,00-	"	Broad street Avenue
Scottish Australian	⅜ ⅝	⅜ ⅝	1 0	/3 Aug., '95	1 10 0	200,00	N. S. Wale	Winchester H., E.C.
Scotty's Hauraki...	3/ 3/6	3/ 3/6	5/-	—	0 5 0	400,000	N. Zealan	5, Drapers gardens
South Kalgurli ..	1⅝ 1⅝	⅝ ⅝	1 0	—	1 0 0	60,000	W. Austr.	4, Great Alie St.
Stray Shot & Excl	⅛ ⅜	1⅝ 1⅝	2 6	—	1 10 0	—	Pilb., W A	20 S. Swithin's lane
Success	4/3 4/9	4/3 4/9	2/6	—	0 2 6	236,000	Coro. N. Z	Dashwood House.
Tai apu G. Estate	2¹¹⁄₁₆ 2¹³⁄₁₆	2⅝ 2¾	1 0	—	1 0 0	125,200	Ne w.r, N.Z	9, S Mildred's Court
Tararu.....	7/ 8/	7/ 8/	10/	—	0 8 0	90,000	N. Zealand	Dashwood House,
Tokatea of Hauraki	3/3 3/9	3/3 3/9	5/	—	0 5 9	—	"	23, New Broad St.
Town Prop. of W A	1¼ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	250,000	W. Austra	49 3, S. Swithin's-in
True Blue	⅞ 1	15/16 15/16	1 0	—	1 0 0	—	"	Ashwood House.
Victory (C. T.)...G	4/6 5/6	4/9 5/6	5/	-/6 May, '94	0 3 4	0,000	Queensland	32, Gresham st., E.C
Walhi..... G	6⅝ 6⅞	6⅜ 6⅞	5/	2/-June 12, '96	1 0 0	18',000	N. Zea and	14, Abchurch-la E.C
" Silverton	2½ 2¾	2⅜ 2⅝	1 0	—	1 0 0	60,000	"	23, College Hill
Waitekauri	5⅝ 5¾	5⅜ 5⅝	1 0	—	1 0 0	136,000	"	"
" Extended ...	10/ 11/	10/6 11/6	10/	—	0 10 0	130, 00	"	63, New Broad St.
Waratah.....G	8/6 9/6	8/ 9/	10/	—	0 10 0	100,000	Cryda, N Z	43, Threaneedle st
Water Trust Min.	⅝ ⅞	⅝ ⅞	1 0	—	0 10 0	120,000	W. Austra	Broad Street House
W. of Nations.....	1⁵⁄₁₆ 1⁷⁄₁₆	1⁵⁄₁₆ 1⁵⁄₁₆	1 0	—	0 15 0	—	"	77, Bishopsgate-st.
Wentworth ....G	⅞ 1	⅞ 1	1 0	1/- Apl 15 '96	1 0 0	500,000	N. S Wale	4-6, Throgmorton Av.
W. A. Develop'n.	⅞ 1	⅞ 1	1 0	rts May 14 '96	1 0 0	50,100	—	41-53, Moorgate court
W. Aus. G. Conces.	1¼ 1⅜	1¹¹⁄₁₆ 1¹³⁄₁₆	1 0	2/ Sept 27 '95	1 0 0	£55,000	W. Austra	33, Old Broad st., EC.
W. A. Ex. & Fin.	4¹⁵⁄₁₆ 4¹⁵⁄₁₆xd	4¹⁵⁄₁₆ 4¹⁵⁄₁₆xd	1 0	rts Mar. 27 '96	1 0 0	300 000	"	50, "

AUSTRALIAN AND NEW ZEALAND MINES—(Continued).

Name.	Closing Price, Aug. 7, 1896	Closing Price July 31, 1896.	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
W. Australian G.F.	9⅝ 9¾	9¼ 9⅝xd	1 0	6/- July 30 '96	1 0 0	65,000	Coolgardie	28-29, S. Swithin s-la
" " Mines Dvl	1½ 2 pm	1½ 2 pm	1 0	10/ Oct 30, 95	1 0 0	40,000	W. Austral	3, Princes Street
" Aust. Mining	8/ 8/6	7/9 8/3	5/	7½d. Mar. 27'96	0 5 0	320,000	"	257, Winchester Ho,
" Aust. Pioneer.	2⅛ 2¾ pn.	2⅜ 2¾ pm	1 0	10/ June 12 '96	1 0 0	19,993	"	139, Cannon-street.
" " Share Corp.	1⅜ 1½pm	1⅜ 1½ pm	1 0	—	0 5 C	200,0 0	"	28, St. Swithin's la
" " Venture.....	2½ 2⅝ pm	2½ 2⅝pm	1 0	15/ Oct. 30 '95	1 0 0	—	"	3, Princes Street.
West Boulder	¾ ⅞	¾ ⅞	—	—	—	—	—	—
White Feather ...	1⅞ 2	1¹⁵⁄₁₆ 2⅛	1 0	—	1 0 0	60,000	Coolgardie	28 & 29, S. Swithin's la
Zapopan .....G	—	—	1 0	—	1 0 0	25,000	N W Austra	70, Bishopsgate-street
Zechan Montana S	—	—	1 0	-/4 Dec. 95	1 0 0	66,000	Tasmania	11, Queen Victoria st
" " ...	—	—	1 0	2½ Dec. 95	0 2 6	12,000	"	"

EUROPEAN MINES.

			£					
Atamillos L	1¾ 1⅝	1¾ 1⅝	2 0	1/9 Apr 15 '96	2 0 0	35,000	Spain	6, Queen-street-place
Consett Ore	7¾ 7⅝	7¾ 7⅛	1 0	5/- July 94	1 0 0	55,200	Spain	19, Grey-st, N'castle.
Fortuna L	¾ 1	1⅛ 1¼	2 0	1/- Apr 15 '96	2 0 0	25,000	Spain	"
Libiola.....C	2¾ 3	2¾ 3	5 0	4/- Apr. 29 '96	5 0 0	80,400	Italy	Dashwood Ho., E.C.
Linares L	5 5½	5 5½	3 0	9/- Apr 15 '96	3 0 0	14,998	Spain	3, Queen-street-place.
Mason & Barry...C	3 3¼	3 3¼	5 0	2/ May 23 '94	5 0 0	185,172	Portugal	87, Cannon-street.
Pestarena .....G	5/ 6/	5/- 6/-	3 0	—	3 0 0	67,809	Italy	6-7, Queen-street-pl.
Pontgibaud .....SL	—	—	20 0	11/6 Dec. '54	20 0 0	14,000	Coueron...	"
Rio Tinto C	22½ 22⅝	22⅛ 23⅛	10 0	12/- May 9, '96	10 0 0	325,000	Spain	30, St. Swithin's-lane
" (1st Mrt. Bds)	105⅜ 104⅜	103⅜ 104⅛	100 0	4 % July 1, 96	100 0 0	£3600,000	"	"
Ripanji .....SQ	—	—	1 0	—	0 19 0	95,000	Servia.....	120, Bishopsgt-st, Wn
Tharsis..... .C Sul	5⅝ 5¾	5⅝ 5¼	2 0	7/- Apr 29 '96	2 0 0	625,000	Spain	Glasgow.
West Prus Pre. pref	—	—	10 0	2½ Mar. 31 '96	10 0 0	1,500	Germany	Walbrook Ho., E.C.
" Prussian Pre.	—	—	10 0	6⅞ June 30 '96	10 0 0	5,450	"	"
" Prussian Or.	—	—	10 0	4 % June 30 '96	10 0 0	14,050	"	"
Wohlfahrt L	—	—	1 0	3½ Dec. '94	1 0 0	99,634	Prussia ..	17, Victoria-st., S.W.
"	—	—	1 C	3½ Dec. '94	0 10 0	9 090	"	"

NORTH AMERICAN MINES.

Alaska Mexican...G	1⅛ 1⅜xd	1⅛ 1⅜xd	$5	4 4-5d. Feb., '96	$5	173,500	Alaska.....	30, St. Swithin's-ln.
" Treadwell G	4¾ 5⅛xd	4¾ 5⅛xd	$25	1/ June 30, '96	$25	200,000	"	" "
Anaconda C	6⅝ 6¾	6⅝ 6⅝	$25	10 % May 9, '96	$25	1,200,0'0	Montana...	" "
Anglo Mexican ...S	⅜ ½	⅜ ½	5 C	1/- July 15 '96	5 0 0	74,850	"	"
Arizona (Pref.) Cu	56/ 56/6	54/6 55/-	4 0	1/6 July 15, '96	4 0 0	158,920	Arizona ...	23, College Hill.
" 6½ A Deben.	113½ 114½	113½	100 0	6½ % May 14 '96	100 0 0	£135,300	"	74, Geo.-st., Edinbor
" 7% B Deben.	101½ 102	101¾	100 0	7% May. 14 '96	100 0 0	£181,300	"	"
De Lamar.....GS	14/6 15/6	14/6 15/6	1 0	1/- Feb. 13 '96	1 0 0	400,000	Idaho.....	6, Drapers-gardens,
Dickens Custer GS	-/6 1/	-/6 1/-	1 0	—	0 19 9	420,000	"	Winchester Ho. E.C.
Dorie ....G	6/- 7/	5/6 6/6	5/	—	0 5 0	125,000	Colorado...	
Elkhorn Priority S	⅛dis ⅛pm	⅛dis ⅛ pm.	1 0	-/3 June 28 '96	0 10 0	175,007	Montana	6, Draper's-gardens,
Gen. M'g. Assoc. ...	5¾ 6⅛	6 6⅛	5 10	12/- May 14 '96	5 10 0	27,469	C. Breton	Blomfield House,
Golden Feather G	⅛ ⅝	⅛ ⅝	1 0	—	1 0 0	180,000	California	St. Stephens Ca E.C
" Gate .....G	3/- 4/-	3/- 4/-	1 0	—	0 19 6	79,600	"	"
" Leaf..... G	/9 1/3	-/3 1/3	1 0	—	1 0 0	300,260	Montana	6, Draper's Gardens
Hali Mines	—	—	1 0	—	1 0 0	250,000	Brit. Col.	1, Leadenhall St., EC
Hatquahala... G	2/- 3/-	2/6 3/6	1 0	-/6 Nov. 14, '94	1 0 0	300,000	Arizona ..	6, Draper's Gardens.
Holcomb Valley G	/9 1/3	/9 1/3	5/	—	0 5 0	540,000	California	14, Cornhill, E.C.
Jackson Goldfields	/3 /9	/3 /6	5 0	—	0 5 0	400,635	"	11, Poultry, E.C.
La Plata.....S	/3 /9	/3 /9	5/	1/3 Oct. '82	0 4 6	405,000	Colorado	11, Poultry, E.C.
La Yesca .....GS	1/9 2/3	2/3 2/9	1 0	—	0 19 6	200,000	Mexico ..	20, Bucklersbury, EC
Montana ..... GS	4/ 5/	5/6 6/6	1 0	-/3 June 26 96	0 19 0	857,158	Montana	Gresham House, E.C.
New Guston .....S	⅛ ¼	⅛ ¼	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25a, Old Broad-st.
Palmarejo .....GS	1/9 2/3	1 9 2/3	1 0	—	1 0 0	418,888	Mexico ...	32, Old Jewry, E.C.
Pinos Altos (Df) GS	⅛ 3⁄16	⅛ 3⁄16	1 0	-/6 Mar.' 90	1 0 0	100,000	"	110, Cannon-street.
Richmond ...GSL	¼ 1⅛	1⅛ 1⅜	5 0	1/- Dec. 16 '95	5 0 0	84,000	Nevada ...	44, Coleman-street,
St. George	/3 /9	/3 /9	5/	—	0 5 0	—	G o'gia U.S.A	S. Geo Ho., E'cheap
Sierra Butter ...G	5⁄16 7⁄16	5⁄16 7⁄16	2 0

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR OWN CORRESPONDENT.)

ANOTHER amalgamation is rumoured, or rather an absorption this time. We understand that the important, and at one time very profitable, old sett of West Frances is likely to be absorbed in the properties worked by the Basset Mining Company. West Frances was at one time, and that not so very long ago, one of the chief mines in the county, paid good dividends, and its shares were quoted at a high figure, but latterly the mine has fallen upon evil days, having felt more particularly the need of some big outlay for developments both at surface and underground. But the climax came about six months ago, when Mr. W. H. Williams relinquished his very large holding, in common with his shares in other mines, as a protest against the damaged land claim at South Frances. Other relinquishments tumbling in on top of that, left the shareholders with no alternative but to wind up. The liquidation was not hurried, and the mine has been and is now working in a small way, and, we believe, just paying costs. The committee, falling in with the spirit of the times, have thought it desirable to allow their property to become absorbed in one of those worked by their neighbours. Wheal Grenville made an offer for the western part of the mine, but the amount named was so paltry that the West Frances people cried off at once. Within the last 10 days negotiations have been entered upon with the Basset Company, which joins West Frances on the eastern side, and it says much for the business spirit in which matters have been discussed that the whole matter may be regarded as practically settled. There were quite as many points on which differences might have arisen, and the negotiations might have been as interminable as the East-Pool Wheal-Agar wrangle, but it is evident that there was a "give-and-take" policy on both sides, and though, on the one hand, Basset shareholders may think they are paying too dear a price, on the other West Frances shareholders will doubtless retort that they are disposing of their property at a sacrifice, yet both will probably agree that the amalgamation is one which is very desirable from a general working standpoint, and one which must be of benefit to both. The terms as practically agreed are that Basset pays £1500 in cash, allots 2000 fully-paid shares, and gives West Frances shareholders the option of taking another 5000 shares at 25s. at any time within 12 months, the option to be renewable if the guarantors' option is renewed. These are good terms; the £1500 in cash ought to rather more than cover any liabilities the old company may have incurred, and will give West Frances shareholders two shares in the larger company for every five they hold now in the smaller property, and the option which is thrown in is a little speculation which may or may not be of value. Any who demur might be able to effect an exchange of their shares for East Pools or Agars.

ONE is getting weary of referring at all to this East Pool and Agar muddle, but there is again some danger of a big row among the miners, because East Pool has about arrived at that stage when it will have to reduce hands, if not to cease underground operations altogether. With this prospect it is time for plain speaking, and the general opinion among those who have taken an interest in the matter is that Lord Robartes, the one man who has had for some time the solution in his hands entirely, has lacked that firmness which might have been expected from one whose interests in the district are so great. At one time Lord Robartes did make a show of authority, but it did not last. He even went so far as to serve notices of revocation on Agar, but he has never carried out his right. We can quite appreciate his lordship's desire not to unduly harass any of his tenants, but there is a point at which sympathy should give place to justice, and that point, when justice to the public demanded firmer measures, arrived a long time ago. We fail to see where the injustice to Agar comes in, because if the lord re-enters he can only purchase the machinery at a valuation, and even with arbitration now they are not likely to get much more. There will be some very nice little lawyers' bills to pay before this thing is finally settled.

THE share market is as inactive as ever, and there does not appear to be much speculative spirit about. The general impression seems to be that the new limited shares will have a move before long, and the fillip will probably be provided by the Dolcoath dividend. A rise in Dolcoaths is very probable indeed, and this would doubtless be followed by an advance in Bassets. We hear that the improvement in the Stray Park part of Dolcoath is continuing, and that the arrangements for registering Dolcoath West are about complete.

REPORTS FROM THE MINES.

BRITISH MINES.

BASSET.—Setting report for four weeks ending August 5: The 230 end west of Lyle's shaft is being driven by boring machinery at £3 per fathom. This end has not yet reached the south part of the lode, where an improvement is expected. The crosscut driving north to cut Basset lode is being driven by boring machinery at £3 per fathom. We expect to cut the lode in a month's time. This point being right under the tin ground we have at the 200 and 210 fathom level, we look upon this as a very important point. The 230 end east is driving at £4 10s. per fathom; lode large, but not payable. The 210 end driving west of rise is worth £10 per fathom, driving at £4 10s. per fathom. The 210 end driving east of rise is worth £15 per fathom, driving at £4 per fathom. A rise in the back of 210 fathom level is worth £12 per fathom, rising at £4 per fathom. The 200 end west is being driven by boring machinery at £7 per fathom, producing stamp work for tin. The 200 end west of rise is driving at £4 per fathom producing stamping work.—Stopes. A stope working in the bottom of the 230 fathom level is worth £20 per fathom, stoping at 5s. per ton. A stope in the back of the 230, fathom level is worth £1 per fathom, stoping at 3s. 9d. per ton. A stope in the back of the 220 fathom level is worth £14 per fathom, stoping at 3s. 3d. per ton. A stope working in the bottom of 200 fathom level is worth £10 per fathom, stoping at 30s. per fathom. A stope working in the bottom of the 180 fathom level is worth £8 per fathom, stoping at 3s. 6d. per ton.—Daubuz's, The 170 end is being driven by boring machinery at £7 per fathom. This end has not yet reached the shoot that West Frances worked down to their boundary. We are expecting an improvement in this end daily.—Mariott's shaft. We are making good progress in bricking up this shaft. We commenced bricking 18 feet below the adit level. At the adit level we had to leave a passage for winding compartments and a passage for the pumping compartment and a roadway at the back of the brickwork half way round the shaft, also room to fix a pole if necessary. We shall complete this bricking up in about a fortnight's time. We have commenced building the new engine-house, which no doubt will be ready long before the new engine will be on the ground.—Wm. James.

DEVON GREAT CONSOLS.—William Cismo, August 6: Wheal Anna Maria engine shaft. In the stope in the bottom of the 110 fathom level east the lode is yielding 8 tons mundic per fathom. In the stope in the back of the 110 fathom level east the lode will yield 3 tons copper ore and 3 tons mundic per fathom.—Field shaft, south lode. The stope in the bottom of the 130 fathom level west will produce 7 tons mundic per fathom. The stope No 2 in the bottom of the 130 fathom level west is yielding 4 tons copper ore and 2 tons mundic per fathom.—Wheal Josiah, Field shaft, south lode. The stone in the back of the 130 fathom level east is producing 6 tons mundic per fathom.—Richard's shaft. In the back of the back of the 130 fathom level west there is a good lode yielding stope in [illegible]—4 3 tons copper ore per fathom.—Hitchins's shaft. The stope 8 tons mundic [illegible] fathom level west is worth 5 tons mundic per in the bottom of the [illegible] in the bottom of the 70 fathom level west fathom.—Agnes's shaft. The stope [illegible] per fathom.—Wheal Emma, Thomas's is yielding 6 tons copper and mundic ore. [illegible] the 100 fathom level east shaft.—The stope in the bottom of [illegible] is turning out well, and is yielding 12 tons mundic per fathom.—In the stope No. 2 in the bottom of the 100 fathom level east the lode is also large and productive, turning out 18 tons of mundic per fathom. The stope in the back of the 100 fathom level east is yielding 8 tons mundic per fathom. In No. 2 stope in the back of 100 fathom level east there is a good lode, worth 12 tons of mundic per fathom. The stope No. 3 in the back of the 100 fathom level east is yielding 9 tons mundic per fathom.—Inclined shaft. Stope in back of 182 fathom level east will yield 4 tons mundic and 2 tons copper ores per fathom. The stope in back of 182 fathom level east No. 2 is producing 4 tons mundic, and 3 tons copper ore per fathom. The stope in the back of the 100 fathom level west will produce 5 tons mundic per fathom.—New shaft, new south lode. The stope in the back of the 130 fathoms east is yielding 9 tons mundic per fathom. In No. 2 stope in the back of the 150 fathoms level east the lode will produce 5 tons mundic per fathom.—Watson's. In the stope in the back of the 50 fathom level east of the engine shaft the lode is producing 6 tons mundic per fathom. The water in this mine is up to the 112 fathom level. Some rain has fallen during the past week, and the Tamar rose above the weir-head. It has, however, again fallen off, and two of the large wheels are idle. The plunger wheel and the wheel pumping from Agnes' shaft are at work, and Wheal Anna Maria and Wheal Josiah workings are in full operation, and also the stopes of Wheal Emma. Although nearly the whole of the workings at Watson's have been under water during the past month we hope to sample to-morrow 250 tons of copper for sale at Redruth on 20th inst.

LEADHILLS.—August 3: I am pleased to inform you that the Brown's vein in Gripp's adit going south of Wilson's shaft has further improved, and will now produce 35 cwts. of lead ore per fathom. This forebreast is in virgin ground, and I trust the vein may continue productive, it certainly looks very promising at present. In crosscut westwards at Gripp's adit level south of Watson's shaft small strings of spar, &c., are being met with, and the end is damp. There is no change of moment in any of the other points of operation. The water accumulated in the lower workings is being drained slowly. Haymaking proceeding satisfactorily.—(Signed) W. H. Paull.

WEARDALE LEAD.—Report on mines for week ending August 1; Groverake. Sinking sump from 60 fathom level, the vein is sparry but poor in ore. We have decided to abandon the present sump and sink at the fore end of the crosscut from old shaft so as to be clear of the vein.—Boltsburn. Stopes in north flat from Watt's level worth 40, 32, and 26 cwts. per fathom. Stopes below level worth 20, 18, and 6 cwts. per fathom. Stopes in south flat worth 20, 30, 33, 24, 24, 28, 14, and 10 cwts. per fathom. Stope in vein worth 24 cwts. per fathom Little Limestone drift east we are in strong, firm plate, which is slow to drive.—Greenlaws, Race's drift. Forehead worth 16 cwts. per fathom, stopes worth 18, 12, and 14 cwts. per fathom.—Slaty Hazel drift. Driving and stoping east in Slaty Hazel we have a strong vein, worth 16 cwts. per fathom.—Lowe's drift Vein composed chiefly of spar, mixed with a little ore, worth 8 cwts. per fathom, stopes worth 10, 12, and 17 cwts. per fathom.—Sadling. Driving 64 level east, strong vein, chiefly rider, some spar, and a little ore, but not to value. Stope above 64 level worth 10, 14, 16, 10, and 10 cwts. per fathom. Ore raised for the week, 50 tons; ore dressed for the week, 50 tons; ore smelted for the week, 56 tons, producing 34 tons of pig lead.

WEST KITTY (St. Agnes, Scorrier, Cornwall).—August 6: The rise in back of the 84 fathom level west of Reynold's shaft is worth £3 per fathom. The 72 fathom level driving west of Reynold's shaft. The lode is small, worth £7 per fathom. The 60 driving west of Reynold's shaft. The lode is about 2 feet wide, composed of mundic, copper, and tin, but not to value. The rise in back of this level is worth £7 per fathom. The 60 east of Thomas's shaft is worth £3 per fathom. The 60 west of Thomas's shaft is driven by six men, worth £7 per fathom. Thomas's shaft is being sunk by 12 men. We hope to be down to the next level by the end of this month.—Stopes: A stope in back of the 60 fathom level is worth £12 per fathom. A stope in the back of the 72 fathom level is worth £15 per fathom. Two stopes at the 70 are worth £13 per fathom each. 4 stopes in back of the 50 fathom level are worth in the aggregate £45 per fathom. A stope in back of the 40 fathom level is worth £10 per fathom.—Tribute. We have 11 pitches working by 31 men, tribute varying from 4s. 6d. to 13s. 4d. in the £. On account of the exceptionally dry season, we are very much put to at the dressing floors for water for dressing purposes. We have had to stop the stamps some part of the day for the last two weeks to pool the water, not having sufficient to work with.—(Signed) Joel Hooper, John Williams.

MISCELLANEOUS.

ALAMILLOS.—Mine report dated July 29:—In the 40 fathom level east of Santa Agueda's shaft the lode is wide, and turns out good stones of ore valued at 1 ton per fathom. The lode in the 70 east of Sanz's winze has greatly improved in value, and is estimated at 2 tons per fathom. In the 160 east of Taylor's engine shaft the lode is large, but is chiefly composed of carbonate of lime. The lode in the 160 west of the same shaft is disarranged by crosscourses. The 100 east of Judd's engine shaft continues to lay open good stoping ground and is valued at 4 tons per fathom. Hermann's winze sinking below the 60 fathoms level, valued at 1 ton per fathom holed to Dias rise in the past fortnight. Juan's winze below the 100 fathom level has been temporarily suspended as the lode proved unproductive. Manuel's winze sinking below the 100 fathom level, this new winze is situated east of Judd's shaft and will go down through the bunch which is now being opened out. Estimated at 4 tons per fathom. Surface works are kept on very regularly and the machinery is in good working order. The stopes continue to yield well. Estimated raisings for August 250 tons. The tributers returned 48½ tons of mineral in the past month.

AJAX.—The manager of the West Australian Gold Concessions (Limited) reports as follows:—Ajax. We have had six men employed driving east and west at 74 feet level. Level in reef was struck in the east drive 19 feet from shaft. It is somewhat smaller than at the 40 feet level, but carries as good, if not better, gold.

BARBERTON GOLD FIELDS (South).—The secretary writes:—I have the pleasure to inform you that a parcel of the ore from the rich strike made last May on the company's property has been received and is now being assayed. It is considered by experts, knowing the district, to be of excellent quality. In consequence of the very favourable development of the mine the manager has left to confer with the board and will arrive about the 16th inst. The particulars of the assay and the report of the manager will be published in due course.

BAYLEY'S REWARD CLAIM.—Mine manager's report, dated Coolgardie, June 8: The only work done in the mine during the past fortnight ending 6th inst. has been the driving north at the 100 feet level. The drive is now in 20 feet, having been extended a further distance of 10 feet. The reef is showing for the full width of the drive.—T. Valentine Browne, Manager.

BAYLEY'S REWARD NO. 1 SOUTH.—Mine manager's report, dated Coolgardie, June 8:—Following is the work carried out in the above mine for the fortnight ending 6th inst.:—90 feet level South drive (two men only) extended 11 feet from crosscut, total 35 feet. This drive continues to look most promising, and in the last few days we have passed through numerous leaders and stringers of quartz, one of which was 11 inches wide. An assay was taken from these stringers, however, 11 feet only returning 5 dwts. per ton.—120 feet level, Winze north of shaft sunk and holed through to 170 feet level. An assay of the quartz just before breaking through went 6 dwts. per ton. Stoping has been commenced from winze from this level to 170 feet level 25 feet north of shaft. The stone appears to be payable, but an assay has not yet been taken.—170 feet level. North drive has been driven a total length of 112 feet. No quartz showing in the face, though we still have both walls, and the driving is very easy.—Battery. We have crushed 150 tons of stone for 129 ounces for ourselves, and 165 tons for the public, made up in lots during past month.—T. Valentine Browne, manager.

COLUMBIA (Charters Towers).—The mine managers report as follows for the fortnight ending June 17: The contractors have sunk the shaft an additional 28 feet, making the total from the surface 319 feet. The ground is good for sinking, but is still very much disturbed, and requires timbering close down. Fair progress is being made with the erection of the machinery, &c., on the surface.

CLUTHA (Barberton, Transvaal).—The mine manager reports for the week ending July 8 as follows:—200 feet level. This level is still looking well, and during the week visible gold has been showing freely. The width of reef I do not know beyond the 6 feet we are taking out in driving. This drive must be extended about 25 feet more to reach the point where the C winze will break through. The pannings during the week vary from 3 dwts. to 3 ounces.—100 feet level. This drive is still about the same. There is a dyke that, according to dip, I should cut into within a few feet more driving, and then there may be a change for the better. So far the gold here dips at a sharper angle to the west than the present body of ore in the 200 feet level.—C winze. This winze is just so out there as last week, giving gold all through the winze. The rock is beginning to look much better for gold.

CROESUS NORTH No. 1.—The following report has been received from Coolgardie, date June 22: We have sunk the main shaft a further distance of 6 feet during the week, and timbered to within a few feet of bottom, total depth 222 feet, country hard diorite. Still making a little more water.—No. 2 shaft. The east drive has been driven 6 feet, total length 123 feet, and the north crosscut 7 feet, total 47 feet. A plat will be put in this shaft at a depth of 130 feet to drive south, with the double object of cutting telluride lode found in Block 45, and the green lode at a depth where the country is more settled.

FORTUNA.—Mine report, dated July 29: Canada Incosa Mine. In the 110 fathom driving west of San Pedro's shaft the lode in the end is small, containing spots of ore, but not sufficient to value. Extraordinary speed has been made in sinking San Pedro's shaft below the 110 fathom level, and it will be down to the 125 fathom level next week.—Los Salidos Mine. In the 212 east of Taylor's engine shaft the lode has become poorer. The rugh still continues in the front. In the 92 west of Palgrave's shaft nothing of importance has been met with. In the 60 crosscut south of Taylor's engine shaft driving is being carried on with the rock drill to cut a lode standing further south.

GOLD FIELDS OF TIERRA DEL FUEGO.—Extract from progress report received from Mr. Hyacinthe Rouquette, the company's manager in Mozambique under date June 25: I am convinced we have a very good thing in the alluvial claims, regarding which I cabled you, and specially as to the second lot of claims, which I named Meyrelles Block B, which is infinitely superior to all other claims on account of its advantageous situation for working. In regard to detailed reports I am far too busy pegging off claims to attend to this for the moment. Just now there is a regular rush after claims. Only an hour ago I saw the manager of the Johannesburg company putting in his request for claims which had only been registered this morning. The reports I shall send you will, however, be all the more interesting, as it will comprise another block of 24 or 30 claims, the reefs running through which I have ordered the prospector to contsan at several points to ascertain their exact value. By next mail I shall send you the licence for these new claims.

HANNAN'S STAR.—The last mail advices from the mines superintendent are dated June 27:—Donoughmore's shaft has been sunk to a total depth of 72 feet from plat, or a total depth of 172 feet from surface. The ground is brown and grey diorite with a little quartzite, and very good for sinking. There is no doubt that we have gone through the hard diorite and are coming into the country that will carry the lode. The water is increasing, coming in from the floors which are dipping south. A cistern has been made and put down the shaft to the 100 feet level so as to contain two shift's water. This coming week I shall commence to put in bearers, timber up the well, cut the plat at the 175 feet level, put in opening set, and timber up the shaft, dividing it into compartments. I have sunk a rise to the north of the crosscut in formation carrying a little gold to the total depth of 13 feet from level. The ground is hard slate with ironstone and quartzite very tight for sinking. Through the water finding its way down I have discontinued sinking this.—James's shaft. The contractors have extended the western crosscut to a total of 192 feet from shaft. The ground still continues in diorite with heads and floors running in every direction, and from appearances likely to come into a change of country. It should be continued out to the same. The ground showing in the face of the drive is of close grey diorite.—Lapage's shaft has been sunk to a total depth of 80 feet 6 inches from surface. The ground is decomposed diorite with ironstone veins, and is getting harder for sinking. I have cut hitches, put in bearers and close timbered up 20 feet.—West shaft. Have put in bearers and timbered up and fixed pump to pump water to supply the distilling apparatus. I have cleaned out 40 feet of debris from the 52 feet east crosscut, have cut down road, laid tramway, and commenced to extend the crosscut 40° east of north towards James shaft, so as to prove that portion of the ground. This crosscut has been extended to a total of 66 feet from the shaft.

LYDENBURG ESTATES.—We are advised last mail as follows:—Paardekraal. July 8. Skinner has found continuation old reef driven 43 feet. In another drive he is now in 126 feet, and has reef 1 foot thick. He has also found distinct lode almost vertical. Pannings so far never had blank.—Moolfontein. Prospector has struck gold on an entirely different part of the property to that worked so far.—Joubertsdaal. Prospector reports: Found one reef carrying gold. There is also another reef running through the farm. Can you do anything with the asbestos on this farm.

LINARES LEAD.—Mine report, dated July 29:—Pozo Ancho Mine. Peill's Engine shaft. In the 200 fathoms level driving west the lode contains some stones of ore, and is valued at ½ ton per fathom. The 178 west is looking more promising, and contains some spots of Ore.—Warne's crosscut. The lode in the 200 east is large, and is letting out a quantity of water, and is estimated at ½ ton per fathom. In the 200 west the lode is wide, and contains some spots of ore. The lode in the 178 west is well defined, and contains a little ore. The sinking of No. 280 winze has now been resumed, and we hope to hole to the 200 fathom level shortly. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for August 200 tons. The tributers returned 91 tons of mineral in the past month.—Los Quinientos Mine. Taylor's engine shaft. In the 200 east the lode is small and of little value. Good stoping ground is being laid open in the 185 east, and the lode is valued at 2 tons per fathom. In the 160 east the lode is regular and well formed, but only contains spots of ore. The lode in the 150 east is still disturbed by cross courses. Estimated raisings for August 150 tons. The tributers returned 56 tons of mineral in the past month.

MURCHISON UNITED.—Advices received from the mine superintendent under date June 29 state that the south level at 130 feet from surface in the Lily Mine has been extended to a total of 63 feet from the crosscut. The quartz has gradually pinched to 6 inches wide, and on the hanging wall side is intermixed with the granite, which, however, carries gold of about the same value as the vein proper, the estimated value being 6 dwts. per ton. The north level has been extended to a total of 35 feet from the crosscut. The reef which had pinched to 6 inches has widened out again to 1 foot 9 inches, but there is no improvement in quality. I am pushing this on as quickly as possible, putting the [illegible] men I have in this end.—Machinery. The pump has been giving trouble since I last wrote up to the time of its breaking down. I immediately had it out and removed the barrel and got it repaired. These repairs take time and I hope to be going by the 6th or 8th proximo. I made an attempt to keep the mine at work at 100 feet level by baling with the winding engine, but owing to the shaft not having been sunk below the plat I could not get the buckets filled quickly, and the upper part of the shaft was too shaky to allow of water winding, as there is danger of a cave in.

NEW QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, June 19:—No. 5 formation. The eastern level has been extended a further distance of 21 feet, making it 152 feet from straight shaft, the reef varying from 9 to 15 inches. The leading stopes have also been brought forward, the reef being the same as in the level, averaging about 1 foot. The reef in the end of the level to-day looks better, carrying more mineral, and shows a little gold. During the fortnight water has been running freely from the face of the level, and still continues.—Underlie shaft. The underlie shaft has been sunk a further depth of 30 feet, making it 52 feet from level. The reef has averaged about 15 inches to within 10 feet of the present face, which is now broken up. The formation is fully 3 feet 6 inches wide, intermixed with quartz leaders.—Western level. No work has been done in this level during the fortnight. Sufficient ground has been taken out for the underground engine to be used for the underlie shaft. I hope by the end of next week to have same in position and ready for working. A connection has also been made with the straight shaft from the stopes over the eastern level, and will be used as a return airway.—Quantity of stone raised during the fortnight, Quartz, 194 trucks.—P.S. During the fortnight we cleared out the boilers and flues, tested same in accordance with the regulations, and found them all in good order.

PRINCESS ROYAL (Que).—The mine manager in his report of June 29, states:—Princess Royal No. 2 underlay. Stoping north and south over main level from the point has been carried on reef being of fair grade and fully 3 feet wide. Occasionally the reef shows coarse gold pretty freely. On the south side of the crosscut from No. 1 shaft a rise has been started and stoping from it northwards along over the level toward No. 2 underlay will be carried on. From No. 2 shaft going south, the remainder of the quartz (left unbroken) has been broken down and has mostly been hauled to the surface.

RANDT.—Extract from report of mine's manager, dated July 9:—Footage. No. 2 shaft sinking, total depth 32 feet, advanced 6 feet. No. 3 shaft sinking, total depth 227 feet, advanced 9 feet.—Drives. East drive, total 91 feet, advanced 17 feet. West drive, total 84 feet, advanced 17 feet. North crosscut No. 1 level, total 12 feet, advanced 7 feet. Magazines, total 13 feet, advanced 4 feet. No. 4 shaft, total depth 23 feet, advanced 18 feet. Total feet sunk and driven 76½ feet.—No. 2 shaft. The cause which has prevented a larger footing being sunk was due to two down throws which throw No. 1 reef 4 feet in the foot, necessitating the grade of the shaft being altered to 45°. The true grade of the reef in this shaft is 34½°, thus making the shaft 10½° steeper than the reef. We will maintain this grade until such time as we cut No. 2 reef. My pannings from No. 1 reef have been exceptionally good, visible gold being had. The development is progressing most satisfactory, and I am pleased to inform you that our results to-day are highly encouraging. Our samples from every section of the mine opened up have given the best returns; indeed, if I may make a personal observation, you possess a property far and away superior to any of the adjacent mines, and this opinion is based from a personal experience on these companies for some years. I trust that my report for the coming month will be as good, if not better, on the work, &c., in which we are engaged in here, and there is every possibility of it being the latter.

SPITZKOP FARM.—A circular issued by the directors states:—The directors have much pleasure in placing before the shareholders the present highly satisfactory condition of affairs at the mine. In April last, Mr. D H. Bayldon, who had been manager in South Africa for the last six years, was obliged, for domestic reasons, to resign his appointment. The board at once despatched their secretary, Mr. R. Norton-Dawson, to the mine, with instructions to take charge pending the appointment of a new manager. Mr. Dawson was able to secure as manager Mr. James MacIntyre, who has had very considerable experience in the mines of the Transvaal, and who was highly recommended by the general manager of the Lydenburg Mining Estates. Mr. MacIntyre was placed in full charge of the property, and has expressed himself as well pleased with the mine and its prospects. It will be remembered that the mill was closed down on March 1, as it was found impossible to keep it going full time owing to the lack of development. This difficulty has now been overcome, and at the present moment it is estimated that some 50,000 tons of quartz have been opened up. The mill will be started again on or before September 1 next, and from that time the supply of quartz will enable the stamps to be run night and day. The value of the mineral has improved as the lode has been opened up, the general sampling now showing an average of 11 dwts. 13 grains, as against 6 dwts. 10 grains when development was commenced. Mr. Dawson, who has just returned, reports that when he left the mine all drives were in lode, looking well. Acting under the advice of their manager, the directors have sent instructions to erect an additional 10 stamps, and this work will be pushed on with all speed. As regards the financial position of the company, the directors are pleased to be able to inform the shareholders that after paying for the new machinery, &c., they will still have a substantial amount at their bankers, besides a sum of £11,000 in Consols. In conclusion, the directors are pleased to announce the success of the visit of the secretary to the mine, and acknowledge the services he has thereby rendered the company. Mr. Dawson will be most happy to receive a visit from any shareholder who may desire to interview him. It is gratifying to assure the proprietors that after so many disappointments they can at last congratulate themselves upon being in possession of a property which should in the near future amply repay them for the patience they have displayed.

ST. DENIS.—The following report has been received from Coolgardie, dated June 19:—Lease 1952. The drive to connect the shaft in the old prospecting tunnel has been driven a further distance of 19 feet for the week, to a length driven 37 feet; also a large quantity of timber has been prepared for further sinking the shaft as soon as a connection with the tunnel is made.—Lease 1462. Shaft near the boundary of Glasgow has been sunk a further depth of 4 feet, total depth 50 feet. We are sinking in the lode here, and it is very wet and bad to keep up. I wish to sink this shaft as deep as I possibly can to try and get into settled ground and to get experienced miners to carry it on. I had to give them £4 a week.

TALISMAN.—The mine manager in his report of June 20 states:—In the mine four men have been employed stoping from No. 2 line of reef. The stone in the stopes shows gold freely and pan tests show returns up to 5 ounces per ton.

WEST AUSTRALIAN GOLD CONCESSIONS.—The manager reports as follows re Meteor (Black Flag), Limited:—A very large amount of work has been done upon a very fine looking solid reef. The men are at present driving along its course, and a rich chute may be struck at any time.

ROYAL AQUARIUM—A LADY IN A DEN OF LIONS.—The Countess X is a lady of Parisian renown on account of her daring exploits in a den of full-grown furious lions. She is a fascinating and pretty woman of 28 summers, touring round the world for the purpose of showing how untamed animals can be tamed. She has entered into an agreement with the Royal Aquarium not only to perform but also to exhibit the lions, with a view of proving that performing animals need not necessarily be cruelly treated during training or whilst performing. A further and rare attraction are four baby cubs, given birth to by the lioness, Zusi, at 12 o'clock noon last Thursday (the 6th inst.). The Countess has named the little ones—Juliette, Ophelia, Romeo, and Hamlet. Altogether the sight is not unpleasing, and, bar the danger, it is a performance that ladies and children may witness.

AUSTRALIAN AND NEW ZEALAND.

AUSTRALASIAN MINING.—Fortnightly report of Mr. John James, manager, dated June 23: During the past fortnight the shaft has been sunk 23 feet, total 893 feet, and timbered 27 feet, total timbered 887 feet. The country passed through the last 16 feet was diorite, and we are still sinking in this country.—703 feet level, The crosscut has been extended 20 feet, total 28 feet west of shaft; the country is hard conglomerate underlying west. Everything about the mine and winding engine is in good working order. I visited the No. 4 North Phœnix Gold Mining Company's mine to-day, and went down to the 560 feet level, where they started crosscutting east for the reef and at 1200 feet from the shaft they cut the Smithfield Reef, which is from 10 to 12 inches carrying coarse gold. This reef should be cut in about 250 feet west of our shaft, and should be in the second and third bed of slate well into our ground, as it will be cut in the first bed of slate not far from the middle of our lease east and west.

BRITISH COOLGARDIE.—By mail, the directors learn that as the result of the proceeds of crushing of 2 tons 15 dwts. from Island Queen, yielding 444 ounces 2 dwts. of gold, the purchase money of this company's interest in that property has been repaid, and they now hold that interest free of cost.

BONNIE DUNDEE.—Mine manager's report for fortnight ending June 13: Old tribute shaft. The tribute party here is working on a reef 1 foot thick, but rather broken up.—No. 1 shaft, No. 8 level east of crosscut. The party working here has had an improvement in the size of the reef in the stopes. In the winze the reef is from 8 inches to 12 inches thick, and looks for 30 dwts. per ton. In the stopes above the level there is a bunch of stone 18 inches thick, which looks very well. They have raised 23 tons, making 43 tons at grass. Some other parties are at work in this shaft, but are not doing well. There are 20 tributers all told now working in the shaft. No. 3 vertical shaft sunk 32 feet, making total 1326. No. 3 underlie shaft on Victory reef. No. 1 north level intermediate extended 11 feet and holed through to the winze. Have cut a reef 6 inches thick of very heavy mineralised stone. It looks good enough for 2 ounces to the ton. The country is rather disturbed.

BRILLIANT BLOCK.—Mine manager's report for fortnight ending June 13: Underlie shaft sunk 3 feet, or 27 feet below No. 9 level. 9 level west driven 12 feet 9 level east driven 18 feet. 8 level east driven 19 feet, total 61 feet. There is a leader of quartz in the face in the leading stope. The reef is from 1 to 5 feet thick, and the quality 8 to 16 dwts. 7 level west driven 18 feet, total length 206 feet. Reef in face 1 foot 6 inches thick, worth 10 dwts per ton.—7 level east. Stoping is being carried on over this level on a reef ranging from 6 inches to 3 feet in thickness, quality 10 to 17 dwts.—6 level west. Reef in the stopes 1 to 2 feet thick, worth from 9 to 11 dwts.—5 level west. One stope is being worked over the level on 2 feet of ½ ounce stone.—4 level east. Stoping is being carried on at this level on the flat reef, which ranges from 6 to 15 inches thick, quality 15 to 17 dwts. per ton.

CONTINENTAL AND WESTERN AUSTRALIAN TRUST.—The following information is to hand from the company's manager, Mr. Edward Hooper: Maori King Lease, Broad Arrow. Cablegram received:—"Developments opening up splendidly. Have driven in upon the vein for 192 feet. Reef 8 feet wide, value 3 ounces per ton. The adjoining property has now been purchased outright."—Golden Towers Lease. Mine manager reports: No. 1 shaft 87 feet from surface. Reef 2 feet wide, increasing. Am satisfied as to permanency of lode. Sinking to 100 feet level.—Lord Salisbury. A free option has been offered me on this property, which has been accepted. It is an 18 acre lease. Development promise well. Samples along the line of reef show 2 ounces gold per ton. It is a continuation of the reef in Abbott's lease, already owned by the company.—O'Shea's Lease. Mine manager now in charge. Work proceeding vigorously, Reef 3 feet 6 inches wide, carrying gold throughout. Very rich gold has been struck in the adjoining property, on the same line as we are.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers, June 15:—In the underhand stope from No. 8 level the reef averages about 6 inches in thickness. In No. 7 level on the hanging wall reef has been extended a further distance of 10 feet, making a total of 87 feet from the starting point. The reef in this level averages about 6 inches of fair quality stone. In the eight stopes over this level, the reef averages from 6 to 9 inches of good quality stone. The haulage of quartz for the company for the fortnight is 53 tons, which is now in the paddock. Hooper and party during this fortnight have put through a crushing at the syndicate mill of 32 tons, for a yield of 53 ounces 5 dwts. 18 grains of smelted gold. Dacklow and party in No. 5 level have also put through a crushing at the same mill of 19 tons 10 cwts. for 37 ounces 10 dwts. of smelted gold. Gribbon and party, tributors on the Victoria reef, and this reef averages from 6 inches to 2 feet of heavy mineral stone. This party have got about 38 tons of stone broken. Pearson and party started their tribute to-day in a block of ground to the west of No. 5 level.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending June 13: No. 2 underlie shaft. No. 17 level west driven 8 feet, total distance from shaft 25 feet. The reef is 2 feet thick, worth 1 ounce per ton. 17 level east driven 5 feet, total distance from shaft 33 feet. The reef is 18 inches thick, worth 1 ounce per ton. 16 level east driven 12 feet, total distance from shaft 242 feet. Reef is 9 inches thick.—Dawn Dawn reef. No. 1 winze has been sunk 9 feet, total 109 feet. This winze has carried a reef of good size all the way down to within a few feet of No. 17 level. A No. 2 winze has been commenced and sunk 15 feet. It is carrying 2 feet of stone. Reef in stopes average 8 feet thick, worth 1 ounce per ton,—Talisman reef. Reef 2 feet thick, worth 25 dwts. per ton. 16 level west formation 4 feet thick, no reef. 15 level east reef 1 foot, 15 dwts. 15 level west reef 2½ feet, 7 dwts. 14 level west reef 1 foot, 15 dwts. 14 level intermediate reef 2½ feet, 23 dwts. 13 level west reef 1 foot, 15 dwts. Stopes 18 inches, 18 dwts. 10 level west reef 2 feet, 13 dwts.—No. 3 shaft. Underlie sunk 2 feet, total 1057 feet. No reef, same 3 feet of formation in sink.

EAST MURCHISON UNITED.—Extracts from manager's report dated May 30: Great Eastern. Water shaft has been finished, and a good supply of fresh water obtained at a depth of 75 feet.—True Blue, No. 1 shaft. The drive east has been advanced 12 feet. Total distance 71 feet. Since my last report one Cornish boiler has come to hand. Masons are now engaged on the foundations of winding engine and boilers.

GREAT FINGALL REEFS.—No. 53. Report for the week ending June 20: Block No. 366. No. 1 shaft, 50 feet level. North drive on reef A. Reef very small, only 3 inches wide. This reef at the 100 feet level is 15 inches to 18 inches wide for a length of approximately 60 feet, and as our 50 feet level workings are directly over this point, it serves to show that this reef A is not worth any further attention.—North drive on reef B. Commenced opening on this reef at the 50 feet level. Very small at present, only 5 inches in width. —Block No. 365. No 3 shaft (main) 102 feet level. South drive on reef east. Reef 9 inches in width, but of very poor quality.—Block No. 365. No. 8 shaft. 50 feet level. North drive on reef. Reef 3 inches wide in north end.—South drive on reef. Reef inclined to make larger in south end, 6 inches in width at present.—Erection of plant. The poppet heads have been hoisted into position over main shaft. Dry stone retaining walls are being built at each end of the feeding floors. The alterations to cages and trucks are proceeding well. We will very shortly reduce hands engaged on the erection of plant, as all material is now nearly worked up, and no further material has been ordered since receipt of instructions to withhold erection.—(Signed) G. W. W. Mackinnon, mine manager.

HANNAN'S KING (Brownhill).—The local manager at Perth writes under date June 19, that the mine manager on the property at Kalgoorlie reports that he has some free gold in the lode, and he expects any moment to strike the rich stone which has been found in the neighbouring property, and with reference to the board's wishes that the expenditure on the property should be kept within the most reasonable limits, he adds: "I do not think you can possibly realise the splendid position of the property or you would not limit development expenditure." The directors feel sure that the shareholders will be glad to read that the local opinion thus fully bears out the fact that the Hannan's King (Brownhill) property is considered one of the very best in the Hannan's Field.

KINBELLA.—Mine report for June 25: 43 feet level north stope, section 14. This stope is still being worked, six men working here. Lode 4 feet wide.—Intermediate stopes south, section 21. Eight men breaking stone here. Reef 4 feet thick.—Intermediate winze 43 feet level north, section 14. This winze, which had 15 feet further to be sunk to reach 100 feet level north, was holed through on 21st.—100 feet level south drive, section 22. This has been extended 18 feet since last measurement, making a total distance of 412 feet from main crosscut. This leaves 18 feet to reach No. 3 winze south. Six men in this drive. A prospecting drift west 85 feet south of main crosscut has been started in this drive, and extended 10 feet to test country footwall side of lode.—100 feet level north drive, section 14. This is now in 283 feet from main crosscut. Six men in this drive. Lode 3½ feet, samples tried show from trace of gold to 1½ ounce per ton.

KING SOLOMON'S (Coolgardie).—Local director reports on July 1: Lease 278. Sunk new main shaft to depth of 43 feet at the 25 feet level. Struck a reef 2 feet thick carrying fine gold.—Lease 47. No. 2 shaft has been sunk to a depth of 127 feet 6 inches, and is now in hard diorite formation. Have extended westerly drive to 63 feet where similar country as that in the shaft is met with. On the north boundary have been prospecting by crosscuts on an ironstone vein. Some very good specimens have been obtained, though the ironstone only goes 6 inches down, carrying fine gold. I intend to have more prospecting done as I consider there is something valuable to be discovered at a small depth.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—The following information has been received by this week's mails:—On the Block 48 Find (Hampton Plains). No. 1 shaft is now a depth of 37 feet. The reef is at present 3 feet wide, and the country is getting more settled. The stone still keeps its former quality. No. 2 shaft is 32 feet deep; the stone is 2 feet 6 inches wide and shows nice gold. The reef discovered on the eastern boundary of block 48 is from 4 to 12 feet wide, and I have traced it for fully ¾ mile. It bears north west by south east. Upon the Beehive and Beehive north leases (North Coolgardie) two shafts have been sunk 15 feet and 8 feet respectively. The quartz broken out of the former assays 1 ounce 2 dwts. 7 grains per ton, whilst that from the latter gave a return of 5 ounces 16 dwts. per ton. The property is regarded as a most promising one.

LONDON AND WESTERN AUSTRALIAN INVESTMENT.—The company's colonial agents, Messrs. Alex. Matheson and Company, report that they have secured two very valuable water rights at Hannan's, and that the company's terrace of offices in the town are practically completed, and already well let. Another building, to contain 18 rooms, is about to be commenced to meet the great demand for accommodation. The near warehouses on Perth Block L17, facing the Swan River, are now nearly finished. The hotel at Cue was expected to be opened for business on July 1, and the new stabling in connection therewith has been taken over from the builders.

MILLS' DAY DAWN UNITED.—Mine manager's report for fortnight ending June 1:—Shaft. The underlie has been sunk 13 feet, total from No. 11 plat 75 feet.—No. 11 level. Extended 9 feet, total 18 feet. 2 feet 6 inches of mineral stone is showing in the face, with diorite on hanging and footwall.—No. 10 level east. Sunk 23 feet, total 57 feet.—No. 10 level west. The footwall crosscut has been driven 20 feet, and met a bunch of poor stone, which is probably a branch of the footwall reef. The stopes over the level carry 15 inches of poor quality stone. From the stope a lode has been made to the footwall, where an intermediate level will be opened on 2 feet of good quality stone.—No. 9 level east.—Sunk 23 feet, total depth 91 feet.—No. 9 level west. The reef in the stopes will average 15 inches medium quality.

MOUNT LYELL MINING AND RAILWAY.—Engineer in charge of mine reports for week ending June 19:—No. 1 tunnel, north drive. Distance driven for week 3 feet, total 44 feet. Pyrites breaking well.—No. 3 tunnel, main crosscut. Crosscut has been cleaned up ready to start drill.—No. 4 tunnel, south drive. Distance driven for week 5 feet, total 512 feet.—No. 4 tunnel, south drive, No. 3 crosscut. Distance driven for week 1 foot, total 44 feet.—No. 4 tunnel south drive, No. 2 rise. Rise has been put up 4 feet during week in good grade ore, total 37 feet.—No. 4 tunnel, south drive, No. 4 crosscut. Distance driven 2 feet, total 28 feet.—No. 4 tunnel, South drive, No. 3 rise. Stoping high grade ore has been carried on during the week.—Surface work. Benches. The excavation of overburden at No. 1 has been continued during the week, exposing pyrites and gossan of good value. At Nos. 2 and 2½ benches the breaking of the ore already stripped has been proceeded with.—Progress report for week ending June 19. Hauling line. Regular ore traffic inaugurated between mine and smelting plant.—Crushing plant. Tram sidings completed, crushing and sampling fluxes and ore, plant working well.—Smelting plant. Firing up No. 2 blast furnace for blowing in. Warming up hot blast stove. Matte weighing machine in place. No. 1 furnace about completed.—Flux quarries. Quartz quarry stripped and working. Limestone quarry in operation. Both shipping.—Coke. 140 tons received. All ore and other supplies accumulating. Will shortly begin smelting operations. Weather fine and dry.—Superintending railway engineer reports for week ending June 20:—Progress of work is being pushed to its utmost, and the locomotive has been constantly working 16 to 17 hours a day. The large bridge on the 1 in 16 grade was finished last night, being the smartest work we have yet done, and the rails will be laid to the last remaining bridge to-morrow, and this will be completed on Wednesday. The whole staff is working night and day, and I think I can safely promise connection with the crossing next month.

NEW ZEALAND CROWN.—During last month tunnel No. 4 has been extended 40 feet, width of reef 2 feet 6 inches. Tunnel No. 6 has been extended 40 feet, width of reef 6 feet. Winze down 6 feet 10 inches. Stoped 87 fathoms; output was 850 tons. Assay value of ore, £3 17s. 9d.; in stock, 1200 tons. Mine is looking well. Earl of Glasgow tunnel has been extended 75 feet.

No. 7 NORTH-EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, June 19:—I beg to report that Peshallwick and party cleaned up their crushing of 41 tons on the 6th inst. for a yield of 131 ounces 17 dwts. 15 grains smelted gold. Their stope keeps about the same, and will average from 18 to 20 feet of stone. Ferguson and party have holed through into the rise now, and have good air. There is a nice looking reef going under foot. Wherry and party's stopes still look very well, and carry from 6 inches to 2 feet of stone. Anderson and party have 15 inches of stone in their drive, which looks to be of good quality. Hauled about 10 tons of stone for the fortnight.

WHITE FEATHER EXTENDED.—Report from mine manager, dated July 1: The south drive has been driven 13 feet, the lode formation consisting of quartz and decomposed material, being 3 feet wide, and carrying highly payable gold.

AFRICAN.

GOLDEN DOVE.—Extracts from manager's letter, dated July 5:—At the level we are now working the Dove, i.e. 136 feet, it is richer than I have ever seen it, and 4 feet wide, and it has still the appearance of being better at a greater depth. I think when once we make a fair start we shall give a good account of ourselves.

JUMPERS.—Summary of operations for the month of June: 100 head mill. To mining 8346 tons 13s. 5·74d., £5814 13s. Hauling and pumping 8346 tons 4s. 8·15d., £1952 10s. 5d. Transport 8346 tons 7·66d., £266 6s. 6d. Milling 8.06 tons 6s. 6 13d., £2679 13s 6d. Charges 8208 tons 10·09d., £345 5s. 5d. Total, 26s. 1·77d.; £10,868 3s. 10d. Redemption on 8346 tons 4s., £1669 4s. Cost per ton 30s. 1·77d., £12,537 7s. 10d. Cost of treating 4714 tons tailings £946 7s. 1d. Total £13,483 14s. 11d. Profit for month £877 2s. 3d. Total £14,360 17s. 2d. By 3177·33 ounces gold at 74s., £11,7·6 0s. 2d.—Concentrates, 350 ounces £955. Total £12,711 0s. 2d. 549·95 ounces gold from tailings, £1649 17s. Total £14,360 17s. 2d.—Total receipts and expenditure for month. To cost, mining and milling £10,868 3s. 10d. Cyaniding £346 7s. 1d. Plant account, &c., £187 12s. 4d. Mine development £1312 13s. 5d. Buildings, &c., £381 12s. 10d. Balance £858 7s. 8d. Total £14,360 17s. 2d. By gold, concentrates, and tailings, £14,360 17s. 2d.—Driven and sunk during the month 311 feet.

ROBINSON GOLD.—Directors' monthly report, June: Mine. Quartz mined 15,465 tons.—Development. Drives 593 feet, raises 416 feet, crosscuts 250 feet, total 1259 feet.—Main incline shaft (west). Sixth level. Driving west on main reef 38 feet, driving west on south reef 10 feet, raises 63 feet, crosscuts 45 feet. Seventh level. Driving east on main reef 11 feet, driving east and west on south reef 85 feet, raise 6 feet. Eighth level. Driving west on main reef 45 feet, driving west on south reef 46 feet, raises 52 feet, crosscuts 38 feet. Ninth level. Driving west on main reef 9 feet, driving west on south reef 45 feet, raises 93 feet. Tenth level. Driving west on main reef 5 feet, driving east and west on south reef 54 feet, raises 34 feet.—Main incline shaft (east). Fifth level, Driving east on south reef 42 feet. Sixth level. Driving east on main reef leader 29 feet, driving west on south reef 33 feet, raises 56 feet. Seventh level. Driving west on main reef leader 16 feet, driving west on south reef 33 feet, crosscuts 30 feet. Eighth level. Driving west on south reef 10 feet, raises 49 feet, crosscut 47 feet. Ninth level. Driving east on main reef leader 16 feet, raises 43 feet, crosscut 35 feet. Tenth level. Driving west on main reef leader 45 feet, driving east on south reef 21 feet, raises 20 feet, crosscut 57 feet, total 1259 feet. Mill. Stamps at work 120. Net running time 28 days. Tons crushed 15,465. Tons per stamp per diem 4·6. Gold won from above 12,691 ounces 9 dwts. Chlorination and cyanide works. Gold won from own concentrates (by chlorination) 650 ounces. Bullion from tailings (cyanide process) 2594 ounces 13 dwts. Bullion from slimes received by Rand Central Ore Reduction Company (Limited) 1800 ounces. From own ore 17,736 ounces 2 dwts. Gold from concentrates purchased (by chlorination) 2607 ounces 3 dwts. Total 20,343 ounces 5 dwts.

EXPENDITURE AND REVENUE.

Crushed 15,465 tons.

Working Expenditure.

Mining account (including mine maintenance)	£ 9,673 17 3	£0 12 6·13	
Milling account (including mill maintenance)	2,287 1 6	0 2 11·49	
General maintenance account	418 11 11	0 0 6·50	
General charges	1,737 17 8	0 2 2·97	
	£14,117 8 4	£0 18 3·09	
Expenditure on mine development (including main shafts)	3,555 1 0	0 4 7·17	
Ditto on machinery, plant, and buildings	2,529 6 7	0 3 3·25	
	£20,201 15 11	1 6 1·51	

Retreatment Account.

Working expenses at cyanide and chlorination works	£ 2,817 14 10	
Cost of concentrates purchased (including receiving)	9,348 15 10	
	£32,368 6 7	
Profit for month		£38,547 17 3
		£70,916 3 10

REVENUE.

Gold account (mill) 12,691 ounces 9 dwts.	£46,016 9 6	
Sundry revenue	677 4 4	
		£46,693 13 10
Slimes plant account:— 5920 tons delivered		1,184 4 1
Retreatment account:—		
Gold account (tailings) 2594 ounces 13 dwts.	9,442 1 0	
Gold account (own and purchased concentrates) 3257 ounces 3 dwts.	13,435 15 3	
		2,878 16 3
Plus amount received in excess of book entry for April and May gold		1,159 9 4
		£70,916 3 10

The profit on working at the slimes plant has not been determined.

WESTLEIGH.—Extract from mine manager's report, dated Klerksdorp, July 8: Development has proceeded as follows:—West incline. Progress 23 feet, total 546 feet.—West incline west drive. Progress 13 feet, total 135 feet.—West Incline east drive. Progress 25 feet, total 152 feet.—West vertical No. 1. Progress 2 feet, total 115 feet.—East incline. Progress 18 feet, total 225 feet.—East vertical No. 1. Progress 16 feet, total 137 feet.—Grand total 97 feet, total 1310 feet.

INDIAN.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated July 14: Dalyell's shaft. This shaft has been cut down 5 feet, total depth below the 840 feet level 87 feet. Lode 2½ feet wide, assaying 14 dwts. of gold per ton.—Garland's shaft. Owing to the outbreak of cholera amongst the Italians and coolies no sinking has been done. The 1040 feet level north has been driven 5 feet 6 inches, total length 213 feet 6 inches. Lode 2 feet wide, assay 14 dwts. 6 grains of gold per ton. No. 1 rise above level risen 3 feet, total height 29 feet. Lode 2½ feet wide, assaying 1 ounce 4 dwts. 3 grains of gold per ton. The 1040 feet level south on west part of lode has been driven 11 feet 9 inches, total 11 feet 9 inches. Lode 1½ foot wide, assaying 17 dwts. 6 grains of gold per ton. No. 4 rise above 940 north riser 2 feet, total height 23 feet. Lode 4 feet wide, assaying 1 ounce 9 dwts. 6 grains of gold per ton. Winze below level sunk 2 feet, total depth 32 feet. Lode 3 feet wide, assaying 1 ounce 5 dwts. of gold per ton. The 840 feet level north has been driven 11 feet, total length 920 feet 3 inches. Lode 1 foot 3 inches wide, assaying 16 dwts. 3 grains of gold per ton. New incline winze below level (535 feet from shaft) on back of chute has been sunk 6 feet. Lode 2½ feet wide, assaying 16 dwts. 12 grains of gold per ton. We have suspended the sinking of the winze below the 740 north and are now engaged driving level north of winze to communicate with 640 south of Ribbledale's shaft. This level has been driven 6 feet. Lode 3 feet wide, assaying 2 ounces 10 dwts. of gold per ton.—Ribbledale's shaft. No sinking has been done here. We have been engaged timbering the hanging wall side which was in a bad condition. The 740 feet level north on east part of lode has been driven 9 feet 3 inches, total length 107 feet 3 inches. The lode being small, no sample has been taken. The 740 south has been driven 7 feet 9 inches, total length 97 feet. Lode 3 feet wide, assaying 1 ounce 6 dwts. of gold per ton. The 640 feet level, south of east crosscut on east part of lode, has been driven 8 feet 6 inches, total length 383 feet 9 inches. Lode 2 feet wide, assaying 1 ounce 10 dwts. of gold per ton.—Carmichael's shaft. This shaft has been sunk 4 feet 3 inches, total depth below the 640 feet level 54 feet. The west part of lode on which the shaft is being sunk is 6 inches wide, assaying 17 dwts. of gold per ton. The 640 feet level north on this part of the lode has been driven 9 feet 9 inches, total length 142 feet 9 inches. Lode 2½ feet wide, assaying 1 ounce 5 dwts. of gold per ton. The 640 feet level north of crosscut east of this level on middle part of fold has been driven 18 feet 6 inches, total length 86 feet. Lode 2 feet wide, assaying 1 ounce 10 dwts. of gold per ton.—Rowe's shaft. Rise above 615 north, to communicate with winze below 515 north risen 1 foot 6 inches, total height 5 feet 6 inches. Lode 1½ foot wide, assaying 2 ounces of gold per ton. Winze below 615 south of shaft sunk 3 feet, total depth 5 feet. Lode 2 feet wide, assaying 1 ounce 18 dwts. of gold per ton. This winze is in line with the alteration of the shaft, and will eventually, as soon as the proper communication is made, be called Rowe's shaft. Rise above 515 south of shaft risen 6 feet, total height 91 feet 9 inches. This is communicated with the 415 feet level.—New vertical shaft. This has been sunk 3 feet, total depth 214 feet 3 inches. I may state, owing to an outbreak of cholera amongst the Italian and native employés, the progress has decreased, but I hope soon everything will be in full working order again.—Stopes. Dalyell's shaft, Stope below 620 north of north winze cut 5 fathoms 4 feet 3 inches. Lode 2½ feet wide, assaying 19 dwts. of gold per ton. Stope above 620 south of 530 south winze cut 7 fathoms 1 foot 3 inches. Lode 2½ feet wide, assaying 1 ounce of gold per ton. Stope north of winze cut 5 fathoms 5 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 6 dwts. 3 grains of gold per ton.—Garland's shaft. New stope above 940 north of No. 3 north rise cut 10 fathoms 4 feet 3 inches. Lode 6 feet wide, assaying 1 ounce 10 dwts. 18 grains of gold per ton. New stope above 940 north of No. 1 north rise cut 6 fathoms 1 foot 3 inches. Lode 3½ feet wide, assaying 1 ounce 21 grains of gold per ton. Stope south of rise cut 8 fathoms 2 feet. This is suspended for a time. Stope above 840 north of No. 3 north rise cut 5 fathoms. Lode 6 feet wide, assaying 1 ounce 15 dwts. of gold per ton. Stope south of rise cut 5 fathoms 5 feet 6 inches. Lode 8 feet wide, assaying 2 ounces 11 dwts. 11 grains of gold per ton. The stope above 740 north of No. 7 north rise cut 10 fathoms 4 feet 6 inches. Lode 3½ feet wide, assaying 1 ounce 19 dwts. of gold per ton. Stope north of No. 6 rise cut 15 fathoms 5 feet 6 inches. Lode 6 feet wide, assaying 1 ounce 3 dwts. 6 grains of gold per ton. Stope south of No. 5 rise cut 5 fathoms 2 inches. Lode 3 feet wide, assaying 1 ounce 10 dwts. of gold per ton. Stope north of No. 3 rise cut 5 fathoms 5 feet 9 inches. Lode 4 feet wide, assaying 1 ounce 11 dwts. 9 grains of gold per ton. Stope south of rise cut 12 fathoms 6 inches. Lode is 4½ feet wide, assaying 1 ounce 9 dwts. 6 grains of gold per ton. Stope north of No. 2 rise cut 3 fathoms 5 feet 9 inches. Lode is 7½ feet wide, assaying 19 dwts. 15 grains of gold per ton. Stope above 630 north of No. 8 north rise cut 17 fathoms 2 feet. Lode 7½ feet wide, assaying 1 ounce 4 dwts. of gold per ton. New stope below 630 south of 740 No. 6 north rise cut 2 fathoms 2 feet 3 inches. Lode 4 feet wide, assaying 1 ounce 21 grains, of gold per ton. Stope north of No. 4 rise cut 6 fathoms 2 feet 6 inches. Lode 4½ feet wide, assaying 2 ounces of gold per ton. Stope south of rise cut 9 fathoms 4 feet. Lode 3½ feet wide, assaying 1 ounce 8 dwts. 2 grains of gold per ton. Stope north of No. 2 rise cut 7 fathoms 2 feet 8 inches. Lode 8 feet wide, assaying 1 ounce 5 dwts. 23 grains of gold per ton. Stope south of rise cut 3 fathoms 4 feet. Lode 3 feet wide, assaying 1 ounce 4 dwts. 21 grains of gold per ton. Stope north of No. 1 rise cut 6 fathoms 6 inches. Lode 3 feet wide, assaying 1 ounce 10 dwts. 17 grains of gold per ton. Stope south of rise cut 2 fathoms 4 feet 3 inches. Lode 3 feet wide, assaying 1 ounce 10 dwts. 8 grains of gold per ton. Stope below 440 north of 530 No. 8 north rise cut 3 fathoms 4 feet 9 inches. Lode 5½ feet wide, assaying 1 ounce 10 grains of gold per ton. Stope above 440 north of No. 6 north rise cut 4 fathoms 1 foot 6 inches. Lode 6 feet wide assaying 1 ounce 15 dwts. of gold per ton. Stope south of rise cut 2 fathoms 5 feet 6 inches. Lode 2½ feet wide, assaying 1 ounce 10 dwts. 10 grains of gold per ton. Stope north of No. 5 rise cut 8 fathoms 1 foot. Lode 3 feet wide, assaying 1 ounce 4 dwts. 10 grains of gold per ton. Stope south of rise cut 2 fathoms 2 feet. Lode 2¼ feet wide, assaying 19 dwts. of gold per ton. Stope north of No. 4 rise cut 13 fathoms 3 feet. Lode 2 feet wide, assaying 1 ounce 5 dwts. 17 grains of gold per ton. Stope south of No. 1 rise cut 12 fathoms 4 feet 6 inches. Lode 6½ feet wide, assaying 1 ounce 15 dwts. of gold per ton. New stope below 440 south of No. 1 west crosscut cut 7 fathoms 4 feet 6 inches. Lode 6 feet wide, assaying 1 ounce 18 dwts. 8 grains of gold per ton. Stope south of No. 2 west crosscut cut 5 fathoms 5 feet 6 inches. Lode 5 feet wide, assaying 1 ounce 8 dwts. 16 grains. of gold per ton. Stope below level north of east crosscut at 340 south cut 17 fathoms 4 feet 3 inches. Lode 4 feet wide, assaying 1 ounce 10 dwts. 17 grains of gold per ton. Stope above 340 south of No. 1 south rise cut 4 fathoms 2 feet 3 inches. Lode 5 feet wide, assaying 1 ounce 6 dwts. 3 grains of gold per ton. Stope north of rise cut 5 fathoms 4 feet 6 inches. This is suspended for a time. No. 1 stope above 340 north on fold cut 5 fathoms 3 feet. Lode 6 feet wide, assaying 1 ounce 8 dwts. 3 grains of gold per ton. No. 2 stope cut 6 fathoms 3 inches. Lode 6 feet wide, assaying 1 ounce 8 dwts. 20 grains of gold per ton. No. 2 stope north of No. 2 rise above 240 south cut 1 fathom 2 feet. Lode 2½ feet wide, assaying 13 dwts. 20 grains of gold per ton. No. 2 stope south of No. 1 rise cut 6 fathoms. Lode 6 feet wide, assaying 1 ounce 18 dwts. 17 grains of gold per ton. Stope on east part of lode above 240 south cut 6 fathoms. Lode 3 feet wide, assaying 2 ounces 5 dwts. 11 grains of gold per ton. Stope below 240 north on fold cut 3 fathoms. Lode 6 feet wide, assaying 2 ounces 1 dwt. of gold per ton.—Carmichael's shaft. No. 1 stope above 540 south of No. 4 north rise cut 7 fathoms 4 feet. Lode 6 feet wide, assaying 19 dwts. 18 grains of gold per ton. No. 2 stope south of rise cut 2 fathoms 4 feet. Lode 3½ feet wide, assaying 18 dwts. of gold per ton. Stope north of No. 1 rise cut 7 fathoms 5 feet 6 inches. Lode 4½ feet wide, assaying 1 ounce 2 dwts. 12 grains gold per ton. Stope below 440 north of south winze cut 5 fathoms 5 feet 3 inches. Lode 8 feet wide, assaying 1 ounce 12 grains of gold per ton. Stope south of winze cut 10 fathoms 1 foot 3 inches. Lode 10 feet wide, assaying 1 ounce 15 dwts. 17 grains of gold per ton. No. 1 new stope above 440 south on fold cut 4 fathoms 1 foot 6 inches. Lode 4½ feet wide, assaying 2 ounces 12 dwts. 16 grains of gold per ton. No. 2 new stope cut 1 fathom 2 feet 3 inches. Lode 10 feet wide, assaying 1 ounce 15 dwts. 15 grains of gold per ton. New stope above 440 north on east part cut 4 fathoms 3 feet. Lode 3 feet wide, assaying 19 dwts. 14 grains of gold per ton. New stope below level cut 1 fathom 3 feet 9 inches. Lode 2 feet wide, assaying 13 dwts. 1 grain of gold per ton.—Rowe's shaft, Stope above 515 north of 415 south winze cut 1 fathom 6 inches. Lode 2½ feet wide, assaying 15 dwts. 12 grains of gold per ton. Stope above 315 south of south rise cut 6 fathoms 4 feet 9 inches. Lode 2 feet wide, assaying 18 dwts. 6 grains of gold per ton. Stope north of rise cut 8 fathoms 1 foot 9 inches. Lode 6 feet wide, assaying 1 ounce 10 dwts. 3 grains of gold per ton. The above stoping is for June month

CORONANDEL.—Superintendent's report for fortnight ending July 11 Prospect shaft. Owing to an accident to our pumping gear we have got several feet of water in the shaft, and I am therefore unable to ascertain the depth sunk during the last fortnight.—600 feet level north. This level has been driven 24 feet, making a total of 218 feet from the crosscut. We have struck a small stringer of quartz running in the direction of the lode, about 3 inches wide, showing a trace of gold, and we are following it up.—500 feet level south. The crosscut west of this shaft has been driven 18 feet, total length 27 feet. There is no change to report in the character of the rock.—East shaft. We are still proceeding with the stripping down of the shaft, and this has been completed as far as 50 feet below the 200 feet level, and we have started putting in the skiproad from the 200 feet level upwards.—500 feet level north. This level has been driven 2 feet, making a total of 218 feet. The two branches have now come back into the level, the footwall branch being 6 inches, and the hanging wall 10 inches. Assay value 10 dwts. of gold per ton.—Coromandel shaft. We have forked all the water, and the shaft has been cleaned up, and we hope to start cutting a cistern plat below the bottom level in a few days.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending July 14: South shaft. Good speed was made in driving the 570 feet level north, the total driven being 20 feet through a lode of quartz averaging 4 feet in width, assaying 2 dwts. 15 grains of gold per ton. In the 570 feet level south good progress is also being made as we have driven 19 feet in the fortnight. The quartz lode is 3 feet wide and yields 10 dwts. 18 grains of gold per ton. After driving 4 feet, making a total of 357 feet, the driving of the 470 feet level north was suspended, and the men are now opening out a crosscut 14 feet long to obtain a correct angle for a rise to the middle shaft. There have already driven 10 feet. The 470 feet level south was extended 15 feet, total 253 feet. A sample obtained from the quartz, the width of which is now 4 feet, assaying 3 dwts. 6 grains of gold per ton. The rise from the back of this level has been communicated with the winze sinking below the 380 feet level. At the point of communication the quartz is 4½ feet wide, and this section of the mine is now well ventilated to the 470 feet level. We have still no change to report in the crosscut west from the 380 feet level north, the total length of which is 161 feet, showing an advance of 9 feet in the two weeks. The 380 feet level north of the crosscut west was driven 9 feet 9 inches, and as the lode shows no sign of improvement it will be suspended. The driving of the crosscut west at the 380 feet level south was suspended at 70 feet, and a crosscut east was commenced. This has been driven 11 feet, and as the ground is looking favourable for a change we hope to intersect the lode in the course of a few days.—Stopes. Back of the 240 feet level south, quartz 5 feet wide, yielding 2 dwts. of gold per ton. Back of the 380 feet level north, quartz 4 feet 8 inches wide, assaying 1 dwt. 7 grains of gold per ton. Back of the 380 feet level south (No. 1), 2 feet quartz; value 3 dwts. 22 grains of gold. Back of the 380 feet level south (No. 2) (resumed since communicating the rise and winze), quartz 5 feet 6 inches wide, assay 27 5dwts. 20 grains of gold per ton

A new stope has been commenced below the 380 feet level south, where the winze and the rise were communicated, and the quartz is 4 feet 6 inches wide, assaying 4 dwts. of gold per ton.—Middle shaft. We are cutting ground for a plat at the 380 feet level.—Prospecting shaft. The crosscut east of this shaft was extended 3 feet, making a total of 62 feet; and as no discovery has been made operations at this point will be suspended.—Ajjapullie. In the two weeks 3 feet were sunk, making the total depth 122 feet 6 inches. The progress continues slow on account of the water, but the shaft is still going through lode matter worth 1 dwt. of gold per ton. The trial shaft is now being secured with timber, and sinking will be resumed after this work has been completed. —Cyanide works. Ten carpenters are working and they are making fair progress.

ORIENTAL.—Mine report for fortnight ending July 11: Taylor's engine shaft. During the fortnight we have completed the fixing of the plunger and bucket lifts which are working very satisfactorily, and have sunk 7 feet, making a total of 163 feet.—Bridge shaft. Last week the driving of the 165 feet level north was commenced, and 3 feet have been driven, the total length of the level being 50 feet. In the present end we have black rock with stringers of quartz running through it, assaying a trace of gold. In the 165 feet level south 3 feet were driven in the two weeks, making a total of 57 feet. The lode is 3 feet wide, and is nearly all quartz, the sample obtained from it yielded 6 dwts. 12 grains of gold per ton. The 105 feet level south has been advanced 7 feet, making a total of 191 feet. The end is all in lode matter, a sample from it giving 5 dwts. 21 grains of gold per ton on assay.

OOREGUM GOLD.—Superintendent's report for fortnight ending July 13: Taylor's shaft sunk 6 feet, depth below the 960 feet level 47 feet. The footwall is regular in its underlie and carries a little lode matrix, chiefly schist intermixed with pyrites and stringers of quartz. The 960 feet level south driven 17 feet 6 inches, total 98 feet. The lode matrix is 14 inches wide. No change in its composition. The 960 feet level south driven 20 feet 6 inches, total 383 feet 6 inches. Lode 1 foot 6 inches wide, assay value 1 ounce 12 dwts. 16 grains. No. 2 rise 860 feet level south commenced, risen 7 feet. Lode 1 foot 3 inches wide, assay value 2 ounces 4 dwts. 15 grains. Communicated with No. 3 winze 760 feet level south.—Wallroth shaft. Sunk 5 feet 6 inches, making a total depth of 1228 feet 9 inches. There is no perceptible change in the character of the strata. The lode carries a defined footwall, but very small. The 1060 feet level south driven 12 feet, total 393 feet. Lode 1 foot wide, assay value 10 dwts. 21 grains. The 1060 feet level north driven 3 feet 3 inches, total 283 feet 6 inches. Lode pinched. Low'el shaft sunk 4 feet 6 inches, total depth 862 feet 7 inches. The 810 feet level south from point of intersection driven 3 feet, total 224 feet. Lode 9 inches wide, assay value 4 dwts. 8 grains. No. 1 winze 810 feet level south from point of intersection sunk 2 feet 6 inches, total 8 feet 6 inches. Lode 1 foot 6 inches wide, no sample. No. 2 winze 810 feet level south from point of intersection sunk 1 foot, total 7 feet 3 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains. The 810 feet level north from point of intersection driven 7 feet, total 139 feet 6 inches. A crosscourse has been intersected which has cut off and heaved the lode. We are now driving on it, and hope to cut the lode again quickly. No. 1 winze 810 feet level north from point of intersection sunk 2 feet, total 12 feet 6 inches. Lode 2 feet wide, no sample. The 710 feet level south driven 8 feet 9 inches, total 391 feet. Lode 1 foot 6 inches wide, assay value 8 dwts. 17 grains. No. 2 winze 710 feet level south sunk 1 foot 3 inches, total 58 feet 9 inches. Lode 1 foot 6 inches wide, no sample. No. 3 winze 710 feet level south sunk 4 feet 6 inches, total 15 feet 6 inches. Lode 2 feet 6 inches wide, assay value 5 dwts. 10 grains. The 510 feet level south driven 1 foot 9 inches, total 451 feet 9 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains. No. 2 winze 510 feet level south sunk 1 foot 3 inches, total 36 feet 9 inches. Lode 1 foot 3 inches wide, assay value 3 dwts. 6 grains.—Probyn's shaft. The 1050 feet level south driven 9 feet, total 214 feet. Lode 1 foot 3 inches wide, assay value 5 dwts. 17 grains.—Stopes for month of June. Taylor's shaft. Back of 760 feet level south stoped 35¾ fathoms, average width of lode 2 feet 10 inches, assay value 3 ounces 17 dwts. 20 grains. Bottom of 660 feet level south stoped 5¼ fathoms. Average width of lode 2 feet 9 inches, assay value 3 ounces 3 dwts. 3 grains. Bottom of 560 feet level south stoped 32 fathoms, average width of lode 2 feet 6 inches assay value 19 dwts. 3 grains. Bottom of 460 feet level south stoped 41½ fathoms, average width of lode 2 feet 7 inches, assay value 1 ounce 10 dwts. 6 grains.—Wallroth's shaft. Bottom of 760 feet level south stoped 10¾ fathoms, average width of lode 3 feet 6 inches, assay value 2 ounces 12 dwts. 19 grains. Back of 760 feet level south stoped 17½ fathoms, average width of lode 2 feet 9 inches, assay value 2 ounces 2 dwts. 4 grains. Bottom of 660 feet level south stoped 4 fathoms, average width of lode 1 foot 9 inches, assay value 16 dwts. 21 grains. Back of 660 feet level south stoped 14 fathoms, average width of lode 2 feet 9 inches, assay value 2 ounces 5 dwts. 17 grains. Bottom of 660 feet level north stoped 1¾ fathoms, average width of lode 2 feet 3 inches, assay value 1 ounce 12 dwts. 15 grains. Bottom of 560 feet level south stoped 10½ fathoms. average width of lode 2 feet 3 inches, assay value 13 dwts. 3 grain. Back of 560 feet level stoped 23½ fathoms, average width of lode 1 foot 7 inches, assay value 1 ounce 1 dwt. 9 grains. Bottom of 560 north stoped 9¾ fathoms. average width of lode 1 foot 6 inches, assay value 2 ounces 14 dwts. 10 grains. Bottom of 460 feet level south stoped ¾ fathom. Lode 1 foot wide, assay value 1 ounce 10 dwts. 12 grains. Back of 460 feet level south stoped 11¾ fathoms. Average width of lode 2 feet 6 inches, assay value 1 ounce 14 dwts. 7 grains. Bottom of 460 feet level north stoped 1 fathom. Lode 2 feet wide, assay value 3 ounces 16 dwts. 5 grains. Back of level south from crosscut east 460 feet level south stoped 1 fathom. Lode 1 foot wide, assay value 5 dwts. 10 grains. Back of level north from crosscut east 460 feet level south stoped 2¼ fathoms. Lode 1 foot 9 inches wide, assay value 8 dwts. 17 grains. Bottom of 360 feet level south stoped 9¾ fathoms, average width of lode 2 feet, assay value 1 ounce 16 dwts, 7 grains. Back of 360 feet level south stoped 3¼ fathoms. Lode 1 foot 6 inches wide, assay value 1 ounce 3 dwts. 22 grains. Back of 215 feet level south stoped 4 fathoms. Lode 1 foot wide, assay value 8 dwts. 17 grains. Bottom of level south from crosscut east 215 feet level north stoped 1¾ fathoms. Lode 3 feet wide, assay value 7 dwts. 15 grains.—Low's shaft. Bottom of 710 feet level south stoped 4¾ fathoms, average width of lode 5 feet 3 inches, assay value 7 dwts. 1 grain. Bottom of 610 feet level south stoped 2¾ fathoms. Lode 2 feet 6 inches wide, assay value 5 dwts. 13 grains. Bottom of 510 feet level south stoped 4½ fathoms. Average width of lode 1 foot 6 inches, assay value 1 ounce 17 dwts. Bottom of intermediate level north back of 200 feet level south stoped 15 fathoms. Lode 2 feet wide, assay value 19 dwts. 1 grain.—Probyn's shaft. Bottom of 850 feet level south stoped 2¾ fathoms. Lode 1 foot 6 inches wide, assay value 4 dwts. 6 grains. Back of 550 feet level south stoped 8¾ fathoms. Lode 1 foot 10 inches wide, assay value 16 dwts. 20 grains.—Health. The health of camp during the past fortnight shows a marked improvement. In the surrounding villages it is still very bad, which keeps back the Coolies. Until this epidemic ceases we do not expect they will return in any large numbers. Meanwhile we are utilising the European labour with that of the available Coolie, to keep the most important points going as far as possible. During the month of June we crushed 4230 tons of quartz, which produced 4414 ounces of gold. In addition to this, 4055 tons of tailings were treated, which yielded 918 ounces of gold. Total return, 5332 ounces of gold.

MISCELLANEOUS.

ALMADA AND TIRITO.—Report for the month ending June 27: Drivages. The lode in Ibarras tunnel driving south has been extended 30 feet, the total length being 459 feet 3 inches. The lode is made up of stringers of quartz running through a dark porphyry. The 150 feet level driving south of Taylor's shaft was extended 9 feet 9 inches by four men, total length 177 feet 8 inches. The end has so far improved that it will now yield 2¼ tons to the fathom, assaying 8c ounces of silver per ton. The forebreast is of a very hard and lively character. The 150 feet north of Taylor's shaft carries a lode 9 feet wide, yielding ½ ton of ore to the fathom. Last assay value was 18 ounces silver per ton. The forebreast has been extended a further distance of 13 feet 3 inches, total length driven to date 156 feet 8 inches. The 150 feet north of Wilde's shaft is opening up a paying lode, yielding 3 tons of ore to the fathom, assaying 71 ounces silver to the ton; 9 feet 8 inches have been driven by four men, total distance driven to date 186 feet 9 inches. The 150 feet south of Wilde's shaft has been lengthened 7 feet 8 inches. The forebreast is still yielding small quantities of ore, assaying 19 ounces silver per ton, total distance driven 183 feet 6 inches.—Shafts, Taylor's shaft sinking below the 150 feet level has been deepened 13 feet 4 inches. The lode is composed of a light porphyry of a soft nature, total depth below the 150 feet is 73 feet 7 inches. The lode in Wilde's shaft sinking below the 150 feet level is 6 feet wide, and is mineralised 3 feet. The ore is at present of a low grade, but judging from the indications observed I am anticipating an improvement here soon. A further depth of 5 feet 8 inches has been sunk, making the total to date 33 feet 1 inch.—Stopes. The work here has been suspended pending rain, but will be resumed again next week.—(Signed) James Pellow.

EMERALD REWARD GOLD.—The manager reports under date, Yalgoo, June 25, as follows:—Point No. 1, Well shaft, shaft No. 1. The milling of stone from this point has now been finished, and resulted as follows, viz., 33 tons of quartz produced 22¾ ounces of retorted gold. As this return is not so good as I anticipated I have put the two men employed here to work on the surface, trying to find new discoveries, in place of putting them to work in a lower level of the shaft, as advised last week. To-day one of these men opened up a new leader, which carries fair gold, but I cannot give a proper estimation of its value until I go down on it further; so far it looks very promising. The other man I have employed in one of the quarries, where good stone was obtained in former times; but so far he has not come across anything of any importance.—Point No. 2, shaft No. 1. I have had two men employed here all the week stoping east and west. I am endeavouring to let a contract for the further sinking to a depth of 25 feet in this shaft, if successful it will enable me to operate upon the shoot of gold referred to in my letter No. 23. The stone from this shaft (between 40 and 50 tons) is now being crushed, and the result of same will be advised next week.—Shamrock, shaft No. 1. There are still two men stoping here and obtaining fairly average stone, some of which I have carted down to the battery, and shall begin operations thereon early next week.—Battery. This has been engaged all the week on the stone from shaft No. 1c. The tailings pump has been very troublesome and caused much delay.

NORTH GOLDEN CROWN.—The following has been communicated by the mine manager, Mr. C. Bottcher, from Kanowna, and cabled to London by Clausen Bros., the Colonial representatives of the company:—On lease 178 the crosscut from No. 3 shaft has passed through 5C feet of lode formation carrying gold bearing vein throughout, likely to prove a valuable ore body. Awaiting instructions to start main shaft which should intersect Gold Crown reef at moderate depth.

CONSOLIDATED GOLD MINES OF WESTERN AUSTRALIA.—The manager at Towranna reports as follows:—Yellow Aster. The main underlay shaft has been sunk 8 feet, making a total of 76 feet. The lode continues strong and shows signs of making a larger body of quartz. This lode has been also opened by surface cut to the north exposing a strong well-defined body of quartz of good quality, the prospects showing 4 ounces per ton. There is a large quantity of payable crushing ore proved on the Yellow Aster amounting to over 9000 tons.—Golden King south, the No. 5 shaft. The drive at 60 feet level along the lode north west is in 10 feet. The lode formation is well defined, the quartz vein being 2 feet in thickness. Quartz taken out of this drive shows plenty of fine gold.

SALISBURY-MURCHISON.—The following report upon the property for the month of June has been received by the directors: June 22. Monthly report, Salisbury lease. No. 1 level north has advanced 32 feet during the past month, making full length of drive 93 feet. At a point 76 feet from the crosscut stone of good quality was met with which assayed 3 ounces per ton. The south drive has been extended 34 feet, making full length from crosscut 86 feet. I am now crosscutting into the hanging wall of the lode at the end of main levelsto find the width of reef and quality of ore.—No. 2 level. The crosscut has advanced 35 feet during the month. At a point 43¼ feet from main shaft, the lode was struck showing stone 3 feet wide heavily charged with mineral. The concentrates from pan washings assay 9 ounces 6 dwts. per ton. The ore produced 14½ dwts. per ton. The main level north has been driven 32 feet, and communication has been made with the central prospecting shaft which will give good ventilation throughout the mine. The machinery has been working satisfactorily. —Agamemnon lease. The main shaft has been sunk 28 feet during the month; full depth 184 feet. The lode is a fine body of stone 3 feet wide, worth 1 ounce per ton, shewing coarse gold in pan washings equal to what we got at 112 feet from the surface. I have every confidence that this mine will give good returns after the machinery is erected. On July 13 application for a new lease will be made to the Warden at Cue for the block of ground recently declared forfeited in this company's favour. This land will prove of immense value later on, as the lode is underlying rapidly on this property. Good fresh water has been struck in the main shaft, the flow being too heavy for winding work, and I have, therefore, drawn the men out of the shaft and begun driving for the lode at a depth of 100 feet from the surface; 12 or 14 feet of crosscutting will strike the lode.—(Signed) E. Wattis, manager.

ANGLO-MEXICAN.—The following is a statement of expenses and production for the month of March last: Total production, bullion and concentrates, $114,549, Mexican; total expenses, $49,057, Mexican; profit, $65,491, Mexican, equals £6500.

SHIPPING.

CASTLE LINE.—CAPE & NATAL MAILS.

WEEKLY SERVICE FOR THE GOLD FIELDS OF SOUTH AFRICA.—The CASTLE COMPANY'S STEAMERS leave LONDON (East India Dock Basin, Blackwall) every FRIDAY, and sail from SOUTHAMPTON every SATURDAY.

Steamers.	London.	Southampton.
†Doune Castle (via Canaries and St. Helena)	August 14	August 15
Dunottar Castle (via Madeira)	August 21	August 22
Pembroke Castle (via Canaries)	August 28	August 29
Dunvegan Castle (via Madeira)	September 4	September 5

† Also for Madagascar and Mauritius.

Return tickets to all Ports.

Free Tickets by Castle Express from Waterloo to Southampton.

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West End Agency, THOS. COOK AND SON, 13, Cockspur Street.

UNION LINE.

FOR SOUTH AFRICAN GOLD FIELDS.—WEEKLY SERVICE.—CAPE OF GOOD HOPE, NATAL, and EAST AFRICAN ROYAL MAIL STEAMERS.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL and INTERMEDIATE STEAMERS will Sail as follows for SOUTH and EAST AFRICA, calling at MADEIRA and TENERIFFE.

Steamers.	Antwerp.	Rotterdam.	Hamburg.	Southampton.
†Norman (twin scr.)	—	—	—	August 18
‖Greek (twin scr.)	August 11	—	August 15	August 21
‖Tartar	—	—	—	August 29
§Spartan	—	August 25	August 29	September 5

† Calling at Madeira. ‖ Via Teneriffe.

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The Union Line Express is despatched from Waterloo Station (Main Line Platform) every Saturday.

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METAL TRADE STATISTICS.

JULY, 1896.

COPPER.

(From Messrs. Henry R. Merton and Co.'s Circular for July, 1896).

	July 31 1896.	July 15, 1896.	June 30, 1896.	31st July. 1895.	1894.	1893.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
STOCKS IN ENGLAND AND FRANCE:—						
Liverpool and Swansea, Chili Bars	25,289	25,995	25,628	40,154	33,746	30,304
" " Chili Ingots	135	205	193	551	930	94
" " Chili Ores and Regulus (fine)	2	2	2	2	197	76
" " Other Stuff (fine) & English Copper	2,307*	1,863	1,583	7,762	6,677	4,781
London (including landing)	919	989	989	3,057	5,090	5,780
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	1,752	871 1,617	2,337	1,581	1,335	4,848
	30,449	30,553	30,729	53,717	47,975	45,883
ADVISED FROM CHILI by Mail and Cable, Fine Copper	2,250	2,050	2,700	3,100	2,400	3,800
" " Australia, by Mail and Cable, Fine Copper	1,500	1,650	1,850	1,000	950	800
	34,199	35,253	35,279	57,817	51,325	50,483
Price of Chili Bars and G.M.B.'s per ton	£48 10 0	£49 12 6	£49 2 6	£45 7 6	£38 2 6	£41 12 6

* Including 575 tons English Cakes.

COMPARATIVE STATEMENT.

—	Stock in England and France and Afloat thereto from Chili and Australia.	Price of G.M.B.	Supplies: England and France.	Supplies: Other European Ports.	Supplies: England & France from Spain and Portugal (excluding Pyrites).	Supplies: England & France from Other Count's.	Charters from Chili to Europe.	Shipments from Australia to London.	Tota Suppl's.	Total Deliveries.
			From N. America.							
Month ending	Tons.		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
31st July 1896	34,199	£48 10 0	3,729	7,496	1,910	2,002	1,650	600	17,387	19,417
30th June	36,279	49 2 6	3,730	6,232	852	1,289	2,150	550	14,803	15,485
31st May	36,901	47 6 3	4,860	5,070	1,257	880	1,800	1400	16,267	17,812
30th April	38,446	45 7 6	4,173	5,202	919	3,832	2,050	850	17,426	18,960
31st March	39,980	44 17 6	3,031	6,593	1,116	3,844	2,250	600	17,434	20,935
28th February	43,481	46 10 0	4,377	3,9.9	933	812	1,700	700	12,441	15,388
31st January	46,128	43 17 6	3,173	4,456	1,339	3,181	2,100	850	15,639	15,328
31st December 1895	45,817	41 2 6	2,807	4,919	3,036	2,401	1,809	650	14,613	14,527
30th November	45,731	43 2 6	1,805	3,089	1,334	1,617	1,450	900	10,176	14,227
31st October	50,383	45 2 6	923	2,850	1,386	2,960	2,300	700	11,119	13,579
30th September	52,843	46 7 6	804	3,301	837	1,379	1,500	650	8,471	11,260
31st August	55,432	47 0 3	590	3,903	912	2,262	1,800	750	10,237	12,622
			34,542	58,810	14,831	26,279	23,550	9,200	166,012	189,630
31st July 1895	57,817	45 7 6	3,469	3,617	1,387	3,504	1,700	850	12,177	12,502
30th June	58,152	42 7 6	2,128	6,472	1,775	6,874	2,100	600	19,849	19,678
31st May	54,211	43 0 0	2,015	3,415	442	702	2,300	800	9,675	9,703
30th April	54,239	40 17 6	1,403	4,063	2,318	1,811	2,700	700	13,006	8,162
31st March	53,335	39 5 0	1,638	2,278	1,151	2,991	1,250	850	9,158	12,011
28th February	55,190	39 0 0	2,420	1,026	1,542	1,519	1,560	650	10,711	10,369
31st January	54,848	40 5 0	4,626	2,617	773	2,424	1,650	750	12,840	12,686
31st December 1894	54,664	41 0 0	3,839	2,954	1,636	2,366	2,300	650	3,745	11,376
30th November	53,295	39 15 0	2,103	2,882	1,535	1,235	1,250	550	9,505	9,798
31st October	55,758	40 15 0	2,869	1,231	1,334	1,088	1,850	650	10,972	8,218
30th September	58,634	41 10 0	1,666	5,281	909	1,573	1,200	450	11,525	11,898
31st August	62,407	40 7 6	3,026	3,382	1,494	3,973	2,000	550	14,425	13,343
			30,495	39,034	16,296	28,861	22,110	7,850	144,486	137,994
31st July 1894	51,525	38 2 6	3,455	3,770	1,509	1,816	1,800	850	12,600	11,347
30th June	50,072	38 5 0	2,726	4,250	858	3,522	2,300	850	14,306	11,814
31st May	47,580	38 17 6	2,778	3,363	1,976	3,023	1,850	650	13,539	12,765
30th April	46,806	39 17 6	3,559	3,386	1,057	2,977	1,650	600	13,669	13,460
31st March	46,597	40 15 0	2,646	4,691	1,184	1,899	1,500	550	2,070	13,837
28th February	47,364	41 0 0	3,158	2,392	647	764	1,950	850	19,501	9,289
31st January	47,152	41 5 0	4,921	2,796	1,477	850	1,350	800	11,934	12,077
31st December 1893	47,295	42 15 0	3,848	4,445	1,687	852	2,700	600	14,032	13,564
30th November	46,827	43 0 0	6,146	1,876	1,332	5,894	1,400	1,450	18,687	17,900
31st October	48,040	42 2 6	7,097	4,646	999	3,082	2,200	600	19,024	18,888
30th September	47,964	41 17 6	7,940	3,191	1,256	621	1,700	600	20,307	20,564
31st August	47,961	41 12 6	4,272	4,855	1,545	485	3,500	450	13,307	15,729
			52,486	48,399	15,815	35,575	31,900	8,900	170,876	170,034

TIN.

(From Messrs. A. Strauss and Co.'s Circular for July, 1896).

	June. 30, 1896.	July 31, 1896.	July 31, 1895.	July 31, 1894.
	Tons	Tons.	Tons.	Tons.
Straits and Australian spot	16,608	16,830	10,211	7,409
Ditto ditto landing	270	644	895	758
Straits, afloat	2,425	3,920	3,375	3,245
Australian, afloat	609	822	503	738
	19,912	21,886	14,984	12,200
Banca, on Warrants	1,774	2,515	1,836	1,280
Billiton, spot	1,574	1,474	1,839	1,823
Ditto afloat	1,288	1,081	770	790
Straits, spot in Holland	629	761	1,054	545
Ditto afloat to Continent	1,625	1,225	1,175	680
Stored secretly in Holland in 1894	807	407	2,250	1,000
	27,619	29,758	23,855	18,318
Total afloat for United States	2,340	1,625	1,975	1,715
Estimated stock in America	1,070	1,120	5,255	956
Total	31,019	32,501	31,085	20,989
Prices of Straits and Australian	£80 15 0	£80 2 6	£85 7 6	£85 17 6
Deliveries during the month in London	1,519	1,279	1,272	1,025
Ditto ditto Holland	918	788	800	703
	2,437	2,067	2,072	1,728

Shipments during the month from Straits to London ... ... 2,850 Tons
" " " Australia to London ... ... 275 "
" " " London, Havre, and Holland to America ... 135* "
" " " Straits to America ... ... 800 "
" " " Australia to America ... ... 100 "
" " " Straits to Continent ... ... 700 "

—	During 12 months ending July 31, 1896.	During 12 months ending July 31, 1895.	During 12 months ending July 31, 1894.	During 12 months ending July 31, 1893.	During 12 months ending July 31, 1892.
Shipments from Straits to London	24,882	28,812	27,067	23,265	18,371
Shipments from Straits to America	11,440	5,175	5,335	7,325	8,475
Shipments from Straits to Continent	11,575	12,982	12,471	6,875	4,960
Ditto from Straits to Europe and America	47,007	46,769	44,873	37,515	32,237
Shipments from Australia to London	3,726	2,662	4,685	4,172	4,494
Shipments from Australia to America	700	1,100	600	450	966
Deliveries of Tin in London	19,434	18,977	19,544	15,924	13,555
Deliveries of Tin in London and Holland	28,721	28,931	28,197	24,084	23,883
Ditto in London, Holland, France, and U.S.	50,807	53,290	54,643	49,812	45,531

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PRICES: Straits and Australian spot ... ... £80 2 6 three months ... £80 12 6
English Common ingots ... ... 83 15 0 refined 85 0 0
Banca ... ... 81 0 0 Billiton 80 0 0

* 300 tons manifested for America stopped in London

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(Signed) CHARLES SHEAD, Secretary.

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CLAUSTHAL.

Session, 1896-97.

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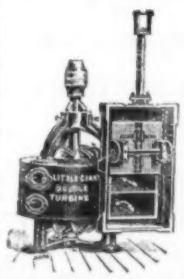
BY ORDER OF THE DIRECTORS.

Clausthal, Harz, 14th July, 1896.

TURBINES.

FACTS!



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Messrs. Henry Bath and Son's Copper Report, dated August 5, has the following:—The Chili charters for the last half of July are advised as 550 tons. The latest exchange is 17¾d. The market has been dull, and the price fell away about 20s. per ton, reaching £48 2s. 6d. on the 30th ultimo. Buyers coming in, the price moved up to £48 9s. 9d. to £48 10s., at which we closed on Friday last for the holidays. Yesterday the market opened firm and up to £49 2s. 6d. was paid for cash and short dates, with further buyers, the nearest price for three months being £49. This morning a fair business was done at £49 and £49 1s. 3d. cash, £48 17s. 6d. forward, closing with buyers near. During the fortnight copper has shared in the general depression. Affairs in the East and uncertainty regarding the Presidential campaign in the United States have effected far more important interests than copper. In addition to the usual curtailment of accounts during the holiday season we have more particularly to note the usual resistance on the part of consumers to rising prices when they have not been prepared for them. The present consumption in Europe is on quite an abnormal scale, shipbuilding, railways, and electrical requirements more especially being very heavy, but even allowing for some falling off in the consumption in Europe it is calculated on the most careful estimates that the production of the world is not in excess of the demand, whilst it is not improbable that the consumption in the United States may show a marked improvement on the returns for the first six months of this year. The figures for the past fortnight again show a decrease in the stocks to a slight extent, the visible supply being down 10·4 tons. The price for Lake copper in New York has been down to 11 cents, but is now slightly better at 11 to 12½ cents. The shipments for the past fortnight are advised as 5455 tons, making 10,409 tons for July. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the past fortnight amount to about 1730 tons. The imports of American copper into England have been 1432 tons and into France 610 tons, or 2042 tons, against 51 tons last year. Total actual deliveries for the fortnight have been 6732 tons against 6829 tons imports. The stocks have decreased 103 tons. Total visible supply shows 34,200 tons, against 35,253 tons last fortnight. We have no transactions in furnace material to report.

England and France.	Imports.	D'liv'r'y.	Stocks	Afloat & Charted for.	Total visible supply.
Chili copper at Liverpool, Swansea, and in France	1,446	1,997	28,302	2,250	28,552
Foreign copper in London, chiefly Australian and Japanese	173	253	844	1,500	2,344
American copper at Liverpool, London, and Swansea	1,453	1,369	892	—	892
Other copper at Liverpool and Swansea	2,692	2,339	911	—	911
English copper at Liverpool and Swansea	40	—	575	—	575
American copper in France	610	655	712	—	712
Other copper in France	125	120	214	—	214
Tons fine copper during the fortnight	6,629	6,732	30,450	3,750	34,200
Against tons on July 17, 1895	6, 60	5,537	30,553	4,700	35,253
Against tons on July, 2, 1896	3,587	4,562	30,730	5,550	36,280

	1895.	1894.	1893.	1892.	1891.
Total visible supply August 1	57,817	51,345	50,483	59,738	58,957
	1893.	1889.	1888.	1887.	
Total visible supply August 1	72,582	108,093	75,344	52,044	

Price of Chili bars same date:—£48 18s. 9d., £38 7s. 6d., £42, £49 15s., £53 2s. 6d., £57, £42 2s. 6d., £30 12s. 6d., £40 1s. 3d.

	1896. Tons fine.	1895. Tons fine.	1894. Tons fine.	1893. Tons fine.	1892. Tons fine.
Imports from Chili and Bolivia from January 1 to date	12,331	12 291	12,729	11,586	11,186
Imports from America from January 1 to date	27,614	19,017	25,939	20,000	20,589
	1891. Tons fine.	1890. Tons fine.	1889. Tons fine.	1888. Tons fine.	1887. Tons fine.
Imports from Chili and Bolivia from January 1 to date	10,155	14,840	16,015	21,115	17,666
Imports from America from January 1 to date	22,133	15,493	15,972	21,507	8,630

The shipments to Europe from America from January 1 to date are 68,421 tons as against 39,426 for corresponding period last year.

The shipments afloat from America are estimated at 2500 tons.

Imports.—The arrivals from the West Coast have been as follows:—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.	
At Swansea—*Nil.*						
At Liverpool—						
Canova (s) from Valparaiso, &c.	85	—	—	—	—	
Orissa (s) ,,	—	—	354	—	—	
In France—						
Canova (s) ,,	—	—	70	200	—	
Hathor (s) ,,	—	—	125	600	100	
Tons	85	—	549	800	100	= 1446 tons. Fine
Corresponding period of 1895	—	—	894	—	—	= 894 ,,
,, ,, 1894	1161	342	1400	410	—	= 2153 ,,
,, ,, 1893	—	80	667	—	—	= 703 ,,
,, ,, 1892	—	862	547	—	—	= 939 ,,

Stocks.—We estimate the present available quantities of West Coast Copper to be:—

	Ores, Regulus.	Bars.	Ingots.	Barilla.
At Swansea	—	921	—	—
,, Liverpool	10	24,368	185	—
In France	—	230	520	95
	10	25,519	705	95

representing about 26,302 tons fine copper, against 26,853 tons on the 17th ulto

against	41,402	,, ,,	Aug. 1, 1895.
,,	35,658	,, ,,	,, 1894.
,,	33,604	,, ,,	,, 1893.
,,	34,299	,, ,,	,, 1892.

Messrs. Harrington and Co.'s Copper Report, dated Liverpool, July 31 states:—Chili charters for the second half of July are advised as 550 tons, against 1100 tons for the previous fortnight, making 1650 tons for the month. The total since December 31 last is 13,700 tons, and the quantity same time last year was 13,250 tons. Exchange 17¾d. Since our last issue nearly 12,000 tons G.M.B.'s have changed hands at from £49 7s. 6d. to £48 2s. 6d. cash and short dates, the highest paid for three months having been £49 5s., and the lowest £48 1s. 3d. The backwardation on three months has varied between 2s. 6d. and 1s. 3d., and this feature has been brought about owing to the scarcity of cash warrants, which for some two or three days were in great request to cover prompts coming due; for the time being the "squeeze" seems to have been got over, but will probably occur again, as many prompts are falling due which are likely to be taken up. To-day we have had a strong market, with a good demand, assisted in a great measure by "the large operators," and prices quickly advanced from £48 1s. 3d. to £48 2s. 9d. three months, and £48 2s. 6d. to £48 10s. for cash, August and early September prompts. We close steady at top prices. During the greater part of the fortnight we have been troubled with flat market reports from America, and the position there seems likely to continue adversely until the Presidential Election is over. On the 29th inst. New York cable advices quoted Lake copper 11 cents per lb., being a drop of 0·25 cents on previous quotation. On 20th inst. the English Government purchased 650 tons fine ingots, of special quality, for cartridges.—Furnace material. The only business reported has been 200 tons Columbia matte to arrive at 9s. 9d., and 200 tons Montana matte at 9s. 6d., both sold on American terms. The total stocks in Liverpool, Swansea, London, and Havre are 30,449 tons, against 30,553 tons on the 16th inst., showing a decrease of 104 tons for the fortnight, which with a decrease for the previous fortnight of 176 tons, makes the decrease for the month 280 tons. The stocks include about 800 tons of copper sold, but not yet delivered to smelters. The visible supply for the fortnight is 34,061 tons, against 35,299 tons on the 16th inst., showing a decrease of 1238 tons. The month's figures show a decrease of 2070 tons. Refined and manufactured sorts are quiet. Quotations being: Tough cake £50 to £51, best select £51 to £52, strong sheets £59, Indian and yellow metal sheets nominal.

	Tons fine.		Tons fine.	
Import of Chili copper during the past fortnight	371	against	709	same time last year.
Delivery of Chili copper during the past fortnight	1097	,,	438	,, ,,
Import of other copper during the past fortnight	4096	,,	3677	,, ,,
Delivery of other copper during the past fortnight	3697	,,	1895	,, ,,

The total imports of Chili and other copper into Liverpool and Swansea since January 1 have been 46,258 tons; deliveries during the same period 58,728 tons fine; for same time last year the figures were 42,061 and 38,291 respectively.

Quotations are:—	To-day.		July 16, 1896.
Chili bars	£48 10s. 0d. cash	...	£49 3s. 9d. cash and £49 6s. 3d. 3 months
	£48 2s. 9d 3 months	...	
,, Ore	9s. 3d. to 9s. 6d.	,,	9s. 6d. to 9s. 9d.
,, Regulus or matte	9s. 6d. to 9s. 9d.	...	9s. 9d. to 10s.
Precipitate	9s. 9d. to 10s.	...	10s. to 10s. 3d.
	Aug. 2, 1895.		Aug. 1, 1894.
Chili bars	£48 cash and £48 7s. 6d. 3 months	...	£38 2s. 9d. cash and £38 11s. 3d. 3 months
,, Ore	8s. 6d. to 8s. 9d.	...	6s. 6d. to 7s.
,, Regulus or matte	8s. 9d. to 9s. 3d.	...	7s. 3d. to 7s. 6d.
Precipitate	9s. 3d. to 9s. 6d.	...	7s. 6d. to 7s. 9d.

Tin. Since our last the market for cash Straits has declined from £61 2s. 6d. to £60, closing steady to-day at £60 2s. 6d., Australian £61, English £64 to £64 10s., and Peruvian £49 to £50, according to quality.—Sulphate of copper. Makers price £17 10s. spot and forward.—Lead during the past fortnight has been quiet at £10 17s. 6d. to £10 18s. 9d. for Spanish, and £11 5s. for English.—Spelter. The market since our last has been quiet, closing dull at £17 10s. for ordinary Silesian brands.—Quicksilver. Since our last the market has been steady at £8 6s. 6d. per bottle for Spanish.—Bar silver. Prices have fluctuated between 31½d. and 31⅝d. per ounce standard, closing to-day at the lowest.—Antimony quiet; star regulus at £30 per ton. Ore irregular, about £6 to £8 10s. for 50 per cent. good quality and produce.—Bank rate of discount. The rate has remained at 2 per cent. since February 22, 1894.

Messrs James Lewis and Son's monthly report on ores and metals, dated Liverpool, August 4, says:—Copper, Notwithstanding continued large shipments from the United States, where the political and financial situation has had a contracting influence on trade, and the inclusion of 575 tons of English cake of inferior quality—otherwise unsaleable, the public stocks in England and France continue steadily to diminish, the decrease during the past month being 280 tons, while the visible supply shows a reduction of 1917 tons. In the course of 12 months English stocks have diminished 23,438 tons, from 52,136 to 28,698 tons. While great efforts have been made to depress the price of good merchantable copper by sales for delivery in three and six months' time, resulting in a backwardation on the former of 5s. to 2s. 6d. per ton and of 10s., on the latter, the inherent strength of the position of this metal and the taking up of warrants by the firm who now control chief part of the stock has overcome the opposition of those antagonistic to an advance; and, after declining from £49 13s. 9d. for cash on the 6th ultimo to £48 2s. 6d. on the 30th, the market closes firm at £49 2s. 6d. with three months' prompt at £48 17s. 6d. As the firm in question state that the object of their friends is to secure a considerable quantity of copper as cheaply as possible, the recent "bear" selling has enabled them not only to do this, but also to get part of their holding carried for them for three months free of cost. Five brands of American electrolytic and one of English bars have been added to the list of good merchantable copper. As the former contains 100 per cent., and the standard for delivery as G.M.C. is only 98 per cent., it is hardly likely to be tendered for in this category, unless there is great scarcity of ordinary G.M.C. caused by speculative selling, resulting in an artificial price having to be paid for it. Excessive production of best selected ingots from Chili bars and the competition of American electrolytic has resulted in a supply of this quality larger than the demand, and it has been offered at a price equal to £3 10s. over G.M. copper. On the other hand, tough cake of good quality is so scarce that whereas it usually sells at £1 below B.S., a premium of over 15s. over B.S. has been obtained for 900 tons by the Rio Tinto Company, the price realised on the 30th ulto., being equal to £52 15s. per ton, usual Birmingham terms. The War Office has purchased 500 tons of American electrolytic and 150 tons of best English selected. Consumption in Germany and France, as well as in this country, continues exceptionally large, the deliveries (with one exception) for the past month having been the largest since September, 1893, and 3647 tons above the monthly average of the past 12 months. Large sales of American refined copper have recently been made to both German and French consumers, and at the close an advance of 15s. on American electrolytic has been established. India has taken little or no copper for some months past and a demand from thence is consequently expected ere long. In the New York quotation for Lake there was a fall from 11·50 cents. to 11 cents, but at the close there is a reaction to 11·2½ cents per lb. When the present torpid season is over an improvement in the demand for home consumption is looked for. The general impression is that the common sense of the majority of the American people is sufficiently great, and their appreciation of their own interests sufficiently keen, to overcome the efforts of the party in favour of free silver coinage, the success of which would prove so disastrous to the country. American shipments for July are 10,400 tons, Imports are 8028 tons, and deliveries 23,448 tons, greater to date than during the same period last year. The total arrivals in England and France for the month have been 11,980 tons, and the deliveries 12,269 tons fine. Stocks have decreased 280 tons, and the visible supply 1917 tons. The arrivals in England from Chili during the month have been 1857, and the deliveries 2204 tons fine, and from other countries 7467 and 6815 tons fine respectively. The arrivals here and in Swansea from the United States have been 1310 tons bars, 196 tons ingots, and 973 tons matte, equal to about 2320 tons fine copper, in London 134, and in France 1275 tons fine. The Chili charters for the month are advised as 1650 tons, and exchange 17¾d. Quotations to day are:—Chili bars and good merchantable copper £49 2s. 6d. for cash, and £48 17s. 6d. for three months' prompt. English best selected ingots £52 10s. to £52 15s., and tough cake £52 15s. per ton, 9s. 9d. for ore of 20 per cent., and 10s. per unit for Chili regulus or American matte, free from silver. Gold 77s. 9½d. per ounce standard. Silver has been without much change, closing at 31⅜d. per ounce standard. Quicksilver from second hands is quoted at £8 6s. 6d. per bottle. Sulphate of copper is lower at £16 5s. to £16 10s. per ton for prompt delivery and forward delivery. Lead £11 5s. per ton for English, soft Spanish £11, rich in silver £11 7s. 6d., ore of 70 per cent. £4 14s. 6d. per ton and fine silver value. Antimony quiet at £30 per ton. Nickel quoted at 1s. 2d. to 1s. 3d. per lb. net. Tin declined from £61 2s. 6d. to £60 per ton. Bank rate of discount remains at 2 per cent.

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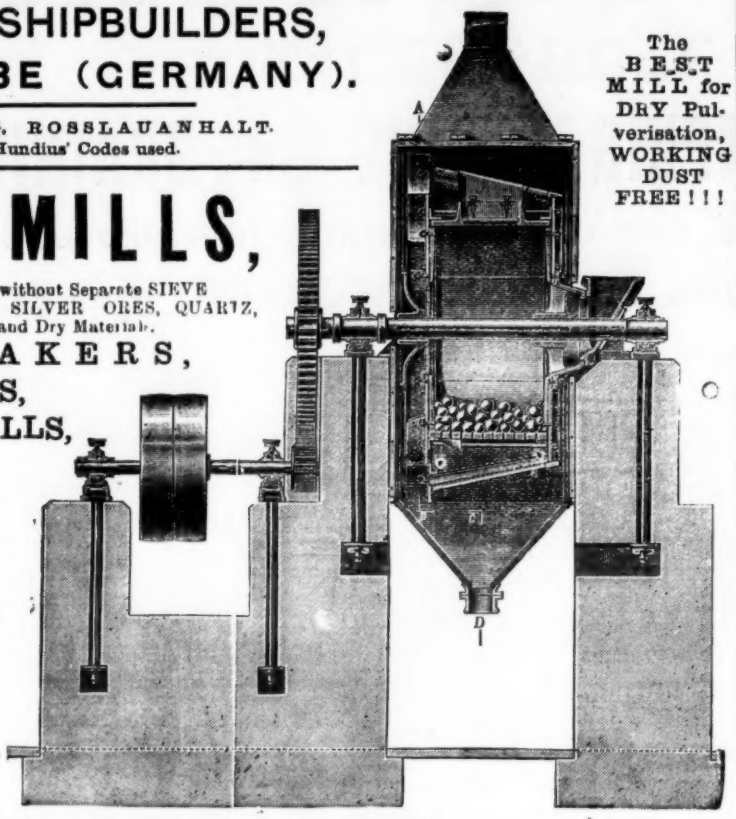

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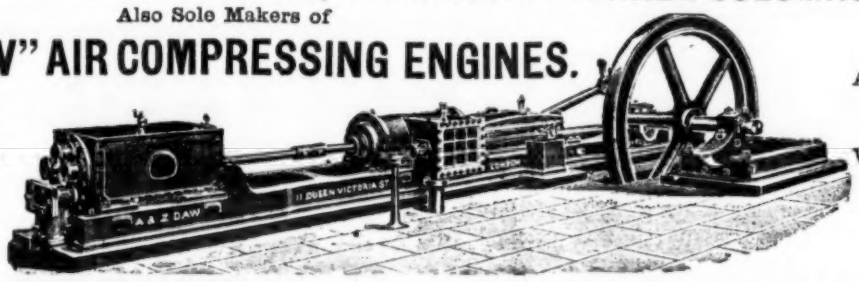

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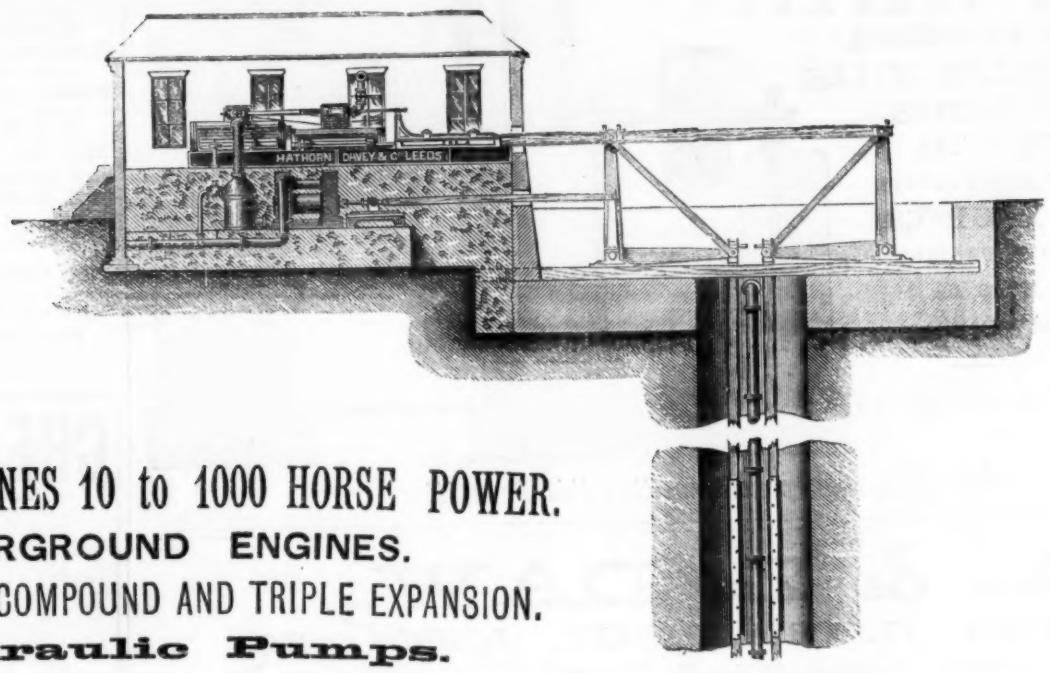

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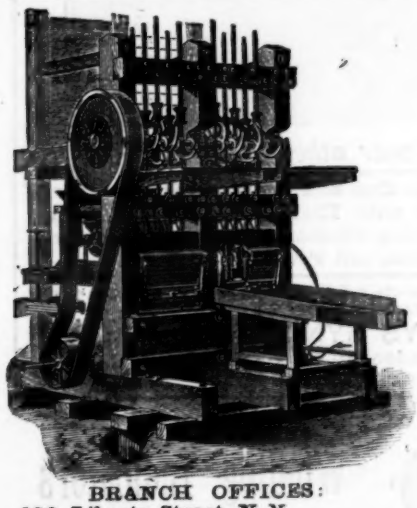

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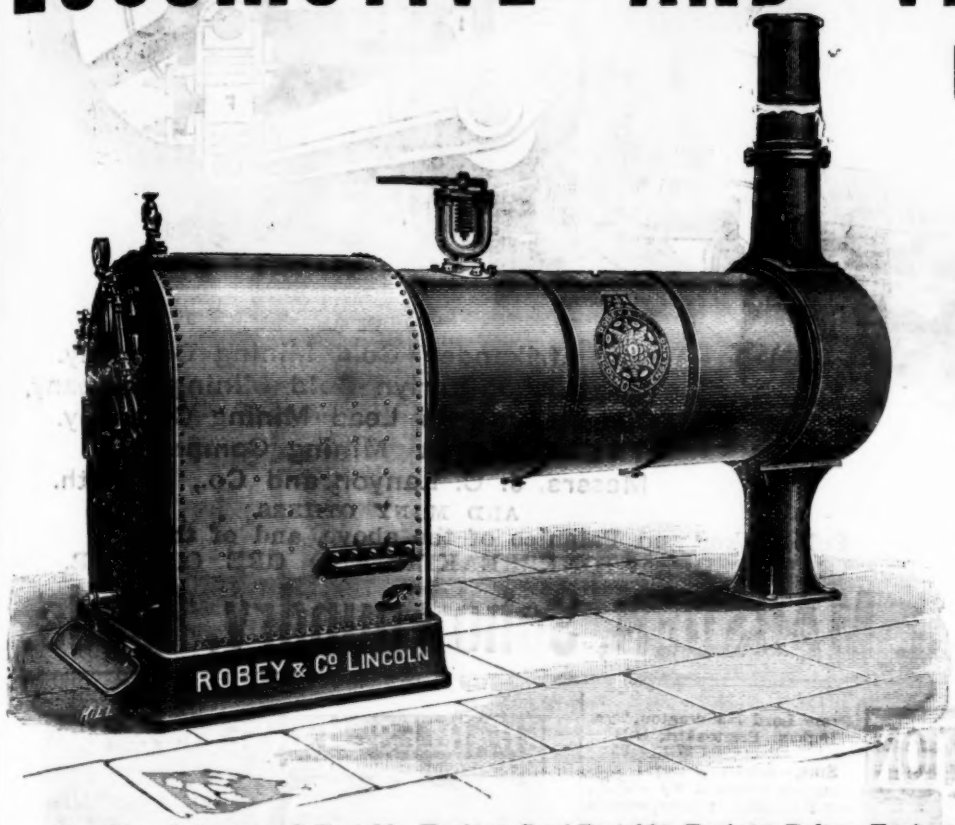

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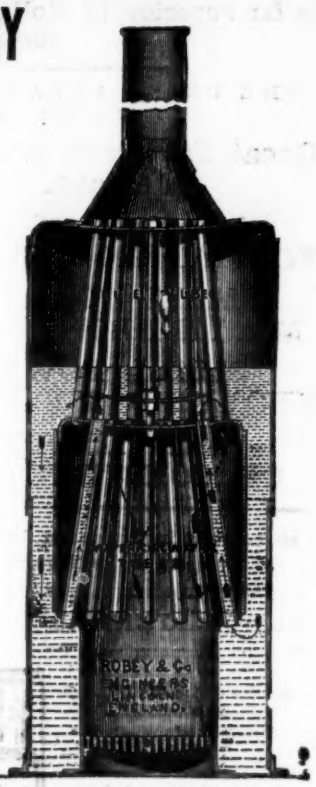

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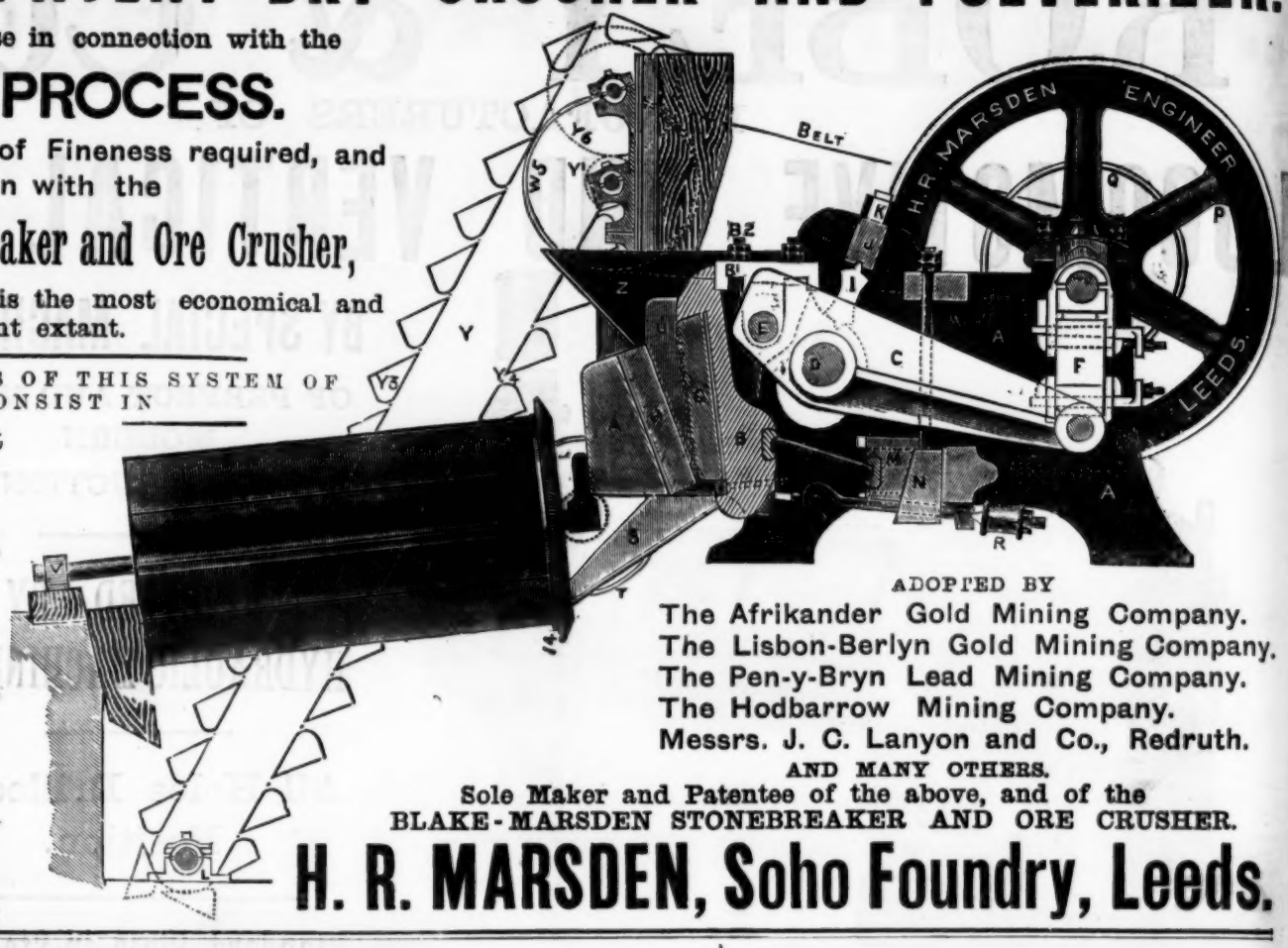

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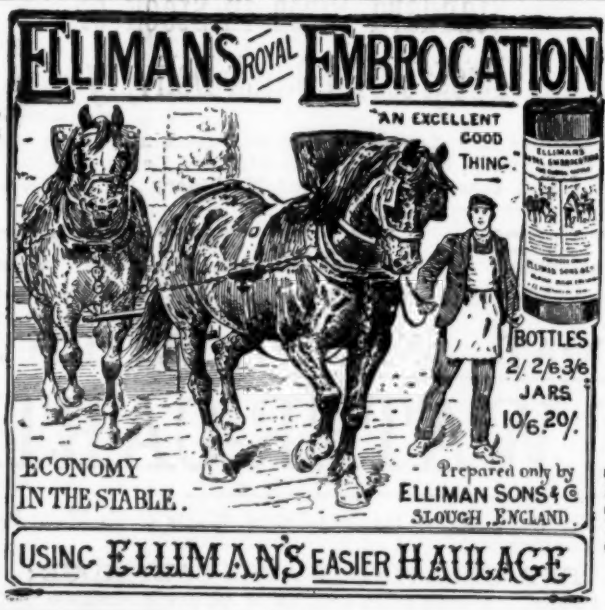
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